

Stricken language would be deleted from and underlined language would be added to the law as it existed prior to this session of the General Assembly.

1 State of Arkansas
2 84th General Assembly
3 Regular Session, 2003

A Bill

HOUSE BILL 2272

4
5 By: Representatives Key, Martin, Matayo
6
7

For An Act To Be Entitled

8
9 AN ACT TO ALLOW SCHOOL DISTRICTS TO ENTER INTO
10 PUBLIC-PRIVATE PARTNERSHIPS FOR THE ACQUISITION
11 OF FACILITIES; AND FOR OTHER PURPOSES.
12

Subtitle

13
14 AN ACT TO ALLOW SCHOOL DISTRICTS TO
15 ENTER INTO PUBLIC-PRIVATE PARTNERSHIPS
16 FOR THE ACQUISITION OF FACILITIES.
17
18

19 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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21 SECTION 1. Arkansas Code § 6-20-402(a)(2) is amended to read as
22 follows:

23 (2) School districts may issue postdated warrants or enter into
24 installment contracts or lease-purchase agreements for the following
25 purposes:

26 (A) Purchase of school buses;

27 (B) Payment of premiums of insurance policies on school
28 buildings, facilities, and equipment in instances where the insurance
29 coverage extends three (3) years or longer;

30 (C) Purchase of equipment;

31 (D) Repair and renovation of school facilities;

32 (E)(i) Purchase of school sites;

33 (ii) School districts may enter into public-private
34 partnerships whereby the school district enters into long-term lease
35 agreement for school buildings built by the private entities with facilities
36 bonds exempt from federal taxes under 26 U.S.C. § 142 (13), as in existence



1 on January 1, 2003.

2 (F) Payment on loans secured for settlement resulting from
3 litigation against a school district;

4 (G) Payment of the district's pro rata part of employing
5 professional appraisers as authorized by laws providing for the appraisal or
6 reappraisal and assessment of property for ad valorem tax purposes;

7 (H) Purchase of energy conservation measures; and

8 (I) The professional development and training of teachers
9 or other programs authorized under the federally recognized Qualified Zone
10 Academy Bond program codified at 26 U.S.C. § 1397E.

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12 SECTION 2. Arkansas Code § 6-20-402(b)(1)(A), regarding debt
13 obligation of school, is amended to read as follows:

14 (b)(1)(A) ~~Postdated~~ Except as provided in subdivision (b)(1)(B) of
15 this subsection, postdated warrants, lease purchase agreements, and
16 installment contracts must be paid within ten (10) years of the date of
17 issuance of the postdated warrant or the execution of the written lease
18 purchase agreement or installment contract, as the case may be.

19 (B) Long-term lease agreements allowed under subdivision
20 (a)(2)(E)(ii) must be paid within thirty (30) years of the date of the
21 execution of the written lease purchase agreement.

22 (C) Postdated warrants, lease purchase agreements, and
23 installment contracts must be registered, on forms provided by the State
24 Board of Education, with the treasurer of the district and the board.