

**Stricken language would be deleted from and underlined language would be added to the Arkansas  
Constitution.**

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

HJR 1027

4  
5 By: Representative Mahony

**HOUSE JOINT RESOLUTION**

9 PROPOSING AN AMENDMENT TO THE ARKANSAS  
10 CONSTITUTION TO ALLOW THE GENERAL ASSEMBLY TO  
11 REFER TO A VOTE OF THE PEOPLE THE QUESTION OF  
12 WHETHER TO ISSUE BONDS FOR THE CONSTRUCTION,  
13 RENOVATION, OR REPAIR OF PUBLIC SCHOOL FACILITIES  
14 IN THE STATE AND FOR THE PURCHASE OF EQUIPMENT  
15 FOR PUBLIC SCHOOLS; TO PLEDGE EXISTING TAXES TO  
16 RETIRE THE BONDS OR TO PROPOSE A NEW TAX TO  
17 RETIRE THE BONDS; AND FOR OTHER PURPOSES.

**Subtitle**

19 TO ALLOW THE GENERAL ASSEMBLY TO REFER  
20 TO A VOTE OF THE PEOPLE THE QUESTION OF  
21 WHETHER TO ISSUE BONDS FOR THE  
22 CONSTRUCTION, RENOVATION, OR REPAIR OF  
23 PUBLIC SCHOOL FACILITIES.  
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27 BE IT RESOLVED BY THE HOUSE OF REPRESENTATIVES OF THE EIGHTY-FOURTH GENERAL  
28 ASSEMBLY OF THE STATE OF ARKANSAS AND BY THE SENATE, A MAJORITY OF ALL  
29 MEMBERS ELECTED TO EACH HOUSE AGREEING THERETO:

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31 That the following is proposed as an amendment to the Constitution of  
32 the State of Arkansas, and upon being submitted to the electors of the state  
33 for approval or rejection at the next general election for Representatives  
34 and Senators, if a majority of the electors voting thereon at the election,  
35 adopt the amendment, the amendment shall become a part of the Constitution of  
36 the State of Arkansas, to wit:



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3 SECTION 1. (a)(1) The State of Arkansas, with the consent of a  
4 majority of the qualified electors voting on the question at an election, may  
5 issue bonds pledging the faith and credit of the State and its revenues, for  
6 the construction, renovation, or repair of public school facilities in the  
7 state and for the purchase of equipment for public schools.

8 (2) The issue submitted to a vote of the people must include the  
9 amount of the bonds to be issued, and either:

10 (A) The pledge of all or a portion of an existing tax or  
11 taxes to retire the bonds; or

12 (B) The levy of a special tax to retire the bonds.

13 (b)(1) The tax pledged for payment of bonded indebtedness shall  
14 constitute a special fund pledged as security for the payment of the  
15 indebtedness.

16 (2) If a special tax is proposed, the special tax shall not be  
17 collected for any greater length of time than necessary to retire the bonded  
18 indebtedness. However, upon retirement of the bonded indebtedness, any  
19 surplus tax collections that may have accumulated shall be transferred to the  
20 general revenues of the state.

21 (3) The state may from time to time, suspend the collection of  
22 the special tax levy, if not required for the payment of its bonds, subject  
23 to the covenants with the bondholders.

24 (c)(1) The issue shall be proposed to the people by an act of the  
25 General Assembly.

26 (2)(A) The issue may be submitted to the people at a general  
27 election or at a special election called for that purpose.

28 (B) The election shall be held no earlier than thirty (30)  
29 days after the effective date of the act calling for an election.

30 (d) The rate of interest on the bonds shall be provided by law.

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32 SECTION 2. This amendment does not repeal or modify any other  
33 provision of the Arkansas Constitution allowing the issuance of bonds.

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35 SECTION 3. This amendment becomes effective January 1, 2005.  
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