

1 State of Arkansas
2 84th General Assembly
3 Second Extraordinary Session, 2003
4

As Engrossed: S1/20/04
A Bill

Call Item 4

HOUSE BILL 1090

5 By: Representative Cleveland
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For An Act To Be Entitled

9 AN ACT TO CREATE THE EDUCATIONAL ADEQUACY TRUST
10 FUND; AND FOR OTHER PURPOSES.
11

Subtitle

12 AN ACT TO CREATE THE EDUCATIONAL
13 ADEQUACY TRUST FUND
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17 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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19 *SECTION 1. Educational Adequacy Trust Fund.*

20 *(a) There is created on the books of the Treasurer of State, the*
21 *Auditor of State, and the Chief Fiscal Officer of the State a fund to be*
22 *known as the Educational Adequacy Trust Fund.*

23 *(b) The fund shall consist of all net revenues collected due to*
24 *enactments of the 84th General Assembly meeting in Second Extraordinary*
25 *Session after the Treasurer of State has made the deduction from the revenues*
26 *under Arkansas Code § 19-5-203(b)(2)(A).*

27 *(c)(1) The Chief Fiscal Officer of the State will determine, from time*
28 *to time, the amount of funds required from the fund which, when added to*
29 *other resources available to the Department of Education Public School Fund*
30 *Account, is needed to fulfill the financial obligation of the state to*
31 *provide an adequate educational system and shall certify the amount to the*
32 *Treasurer of State.*

33 *(2) At the end of each month, the Treasurer of State shall*
34 *transfer all monies available from the fund to the Department of Education*
35 *Public School Fund Account established in Arkansas Code § 19-5-305, until the*
36 *sum of all transfers from the fund equal the amount determined in subdivision*



1 (1) of this subsection, there to be used as determined by law.

2 (d) In the event the Chief Fiscal Officer of the State determines that
3 the transfers from this fund, when added to the other resources available to
4 the Department of Education Public School Fund Account are not sufficient to
5 meet the state's financial obligation to provide an adequate educational
6 system, the additional amount required shall be transferred from the other
7 funds and fund accounts within Arkansas Code 19-5-402(a) and 19-5-404(a)
8 based upon the proportion that each of the remaining fund and fund accounts
9 bears to the total of the remaining funds and fund accounts in Arkansas Code
10 19-5-402(a) and 19-5-404(a).

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12 SECTION 2. EMERGENCY CLAUSE. It is found and determined by the 84th
13 General Assembly of the State of Arkansas, meeting in Second Extraordinary
14 Session, that this act is necessary due to the November 2002 Arkansas Supreme
15 Court decision declaring the Arkansas public school system financially
16 inadequate. Therefore, an emergency is declared to exist and this act being
17 immediately necessary for the preservation of the public peace, health, and
18 safety shall become effective on:

19 (1) The date of its approval by the Governor;

20 (2) If the bill is neither approved nor vetoed by the Governor,
21 the expiration of the period of time during which the Governor may veto the
22 bill; or

23 (3) If the bill is vetoed by the Governor and the veto is
24 overridden, the date the last house overrides the veto.

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26 /s/ Cleveland
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