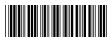
2 84th General Assembly A Bill 3 Second Extraordinary Session, 2003 4 SENA 5 By: Senator Broadway 6 7	NATE BILL	93
45 By: Senator Broadway6	NATE BILL	73
5 By: Senator Broadway6		
6		
•		
8 For An Act To Be Entitled		
9 AN ACT TO CREATE THE EDUCATIONAL ADEQUACY FUND;		
10 AND FOR OTHER PURPOSES.		
11		
Subtitle Subtitle		
AN ACT TO CREATE THE EDUCATIONAL		
14 ADEQUACY FUND.		
15		
16		
17 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:		
18		
19 SECTION 1. Educational Adequacy Fund.		
20 (a) There is created on the books of the Treasurer of State	te, the	
21 Auditor of State, and the Chief Fiscal Officer of the State a fund	nd to be	
22 <u>known as the Educational Adequacy Fund.</u>		
(b) The fund shall consist of all net revenues collected du		
24 <u>enactments of the 84th General Assembly meeting in Second Extraordi</u>	dinary	
25 <u>Session</u> , unless a different distribution of those additional net r		
otherwise provided in the Act of the Eighty-Fourth General Assembl		
27 <u>in Second Extraordinary Session creating those additional net reve</u>		<u>er</u>
28 the Treasurer of State has made the deduction from the revenues un	<u>under</u>	
29 <u>Arkansas Code § 19-5-203(b)(2)(A).</u>		
30 (c)(1) The Chief Fiscal Officer of the State will determine,		<u>e</u>
31 to time, the amount of funds required from the Educational Adequac		
which, when added to other resources available to the Department o		<u>on</u>
33 Public School Fund Account and the Department of Education Fund Ac		
needed to fulfill the financial obligation of the state to provide		. .
adequate educational system as enacted by the Second Extraordinary the 84 th General Assembly and shall certify the amounts to the Trea		10



-	State.
2	(2) At the end of each month, the Treasurer of State shall
3	transfer all monies available from the Educational Adequacy Fund to the
ŀ	Department of Education Public School Fund Account established in Arkansas
	Code § 19-5-305 and to the Department of Education Fund Account, until the
	sum of all transfers from the Educational Adequacy Fund equal the amounts
	determined in subdivision (1) of this subsection, there to be used as
	determined by law.
	(d) In the event the Chief Fiscal Officer of the State determines that
	the transfers from the Education Adequacy Fund, when added to the other
	resources available to the Department of Education Public School Fund Account
	are not sufficient to meet the state's financial obligation to provide an
	adequate educational system as enacted by the Second Extraordinary Session of
	the 84 th General Assembly, the additional amount required shall be transferred
	from the other funds and fund accounts within Arkansas Code 19-5-402(a) and
	19-5-404(a) based upon the proportion that each of the remaining fund and
	fund accounts bears to the total of the remaining funds and fund accounts in
	Arkansas Code 19-5-402(a) and 19-5-404(a).
	SECTION 2. NOT TO BE INCORPORATED INTO THE ARKANSAS CODE NOR PUBLISHED
	SEPARATELY AS SPECIAL, LOCAL AND TEMPORARY LAW. For the fiscal year ending
	June 30, 2005, the Chief Fiscal Officer of the State shall transfer the sum
	of eighty nine thousand nine hundred forty nine dollars (\$89,949) from the
	Education Adequacy Fund to the Department of Higher Education Fund Account in
	order to finance the personal services costs of the Higher Education
	Recruitment Coordinator.
	SECTION 3. NOT TO BE INCORPORATED INTO THE ARKANSAS CODE NOR PUBLISHED
	SEPARATELY AS SPECIAL, LOCAL AND TEMPORARY LAW. On June 30, 2005, the Chief
	Fiscal Officer of the State shall transfer on his books and those of the
	State Treasurer and the State Auditor the sum of twenty two million dollars
	(\$22,000,000), or so much thereof as is available, from the General Revenue
	Allotment Reserve Fund to the Educational Adequacy Fund.
	SECTION 4. EMERGENCY CLAUSE. It is found and determined by the 84 th

General Assembly of the State of Arkansas, meeting in Second Extraordinary

36

1	Session, that this act is necessary due to the November 2002 Arkansas Supreme
2	Court decision declaring the Arkansas public school system financially
3	inadequate. Therefore, an emergency is declared to exist and this act being
4	immediately necessary for the preservation of the public peace, health, and
5	safety shall become effective on:
6	(1) The date of its approval by the Governor;
7	(2) If the bill is neither approved nor vetoed by the Governor,
8	the expiration of the period of time during which the Governor may veto the
9	bill; or
10	(3) If the bill is vetoed by the Governor and the veto is
11	overridden, the date the last house overrides the veto.
12	
13	
14	
15	
16	
17	
18	
19	
20	
21	
22	
23	
24	
25	
26	
27	
28	
29	
30	
31	
32	
33	
34	
35	
36	