

1 State of Arkansas  
2 85th General Assembly  
3 First Extraordinary Session, 2006  
4

Call Item 29

# A Bill

HOUSE BILL 1021

5 By: Representatives Pace, Petrus, Stovall, Bond, Abernathy, Adcock, Anderson, Berry, Blair, Blount,  
6 Bolin, Borhauer, Boyd, Bradford, Bright, Burris, Chesterfield, Childers, Clemons, Cook, Cooper,  
7 Cowling, D. Creekmore, Dangeau, Davenport, Davis, Dickinson, S. Dobbins, Dunn, Edwards, Elliott, L.  
8 Evans, D. Evans, Everett, Fite, George, Glidewell, Goss, R. Green, Hardwick, Hardy, Harris, J.  
9 Hutchinson, T. Hutchinson, Jackson, D. Johnson, J. Johnson, Kenney, Key, Kidd, Mack, Mahony,  
10 Maloch, J. Martin, M. Martin, Matayo, Mathis, Maxwell, Medley, Nichols, Norton, Ormond, Overbey,  
11 Pickett, S. Prater, Pyle, Ragland, Rainey, Rankin, Reep, Roebuck, Rogers, Rosenbaum, Sample,  
12 Saunders, Scroggin, L. Smith, Sullivan, Sumpter, Verkamp, Walters, Wells, Willis, Wills, Wood, Wyatt  
13 By: Senators Faris, Altes, Argue, Baker, Bisbee, Broadway, Bryles, Capps, Critcher, Glover, Hendren,  
14 Higginbotham, Horn, J. Jeffress, G. Jeffress, Laverty, Luker, Madison, Malone, Miller, Salmon, T. Smith,  
15 J. Taylor, Trusty, Whitaker, Wilkins, Wilkinson, Wooldridge  
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## For An Act To Be Entitled

19 AN ACT TO CLARIFY THAT THE UNIVERSITY OF ARKANSAS  
20 FOR MEDICAL SCIENCES, ARKANSAS CANCER RESEARCH  
21 CENTER IS THE OFFICIAL CANCER INSTITUTE OF  
22 ARKANSAS; TO DESIGNATE THE UNIVERSITY OF ARKANSAS  
23 FOR MEDICAL SCIENCES, ARKANSAS CANCER RESEARCH  
24 CENTER AS A CAPITAL IMPROVEMENT PROJECT UNDER THE  
25 TOBACCO SETTLEMENT PROCEEDS ACT; TO AUTHORIZE THE  
26 ISSUANCE OF ADDITIONAL TOBACCO SETTLEMENT REVENUE  
27 BONDS FOR CAPITAL IMPROVEMENT PROJECTS; AND FOR  
28 OTHER PURPOSES.  
29

## Subtitle

31 TOBACCO SETTLEMENT REVENUE BONDS ACT OF  
32 2006.  
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35 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:  
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1 SECTION 1. Arkansas Code Title 19, Chapter 12 is amended to add the  
 2 following new subchapter:

3 19-12-201. Title.

4 This subchapter shall be known and may be cited as the "Tobacco  
 5 Settlement Revenue Bonds Act of 2006".

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 7 19-12-202. Legislative findings and intent.

8 The General Assembly finds that:

9 (1) Cancer is one of the leading health problems and causes of  
 10 death in the state;

11 (2) There is an immediate need for additional facilities to  
 12 support research in the cause, treatment, and prevention of various types of  
 13 cancer;

14 (3) Because the Arkansas Cancer Research Center of the University  
 15 of Arkansas for Medical Sciences is engaged in education, research, and  
 16 clinical care addressing the causes, treatment, and prevention of cancer, the  
 17 General Assembly has recognized the center as the Official Cancer Institute  
 18 of the State of Arkansas since its inception in 1984. It is therefore  
 19 appropriate that the center should be designated as a Capital Improvement  
 20 Project relating to health care services, health education, or health-related  
 21 research under the Tobacco Settlement Proceeds Act, § 19-12-101 et seq.;

22 (4) This subchapter provides financial resources critical to the  
 23 development and construction of necessary medical facilities by authorizing  
 24 the issuance of an additional series of Tobacco Settlement Revenue Bonds in  
 25 support of the center;

26 (5) The purpose of this subchapter is to designate an additional  
 27 Capital Improvement Project as anticipated by § 19-12-106(b)(4) and to enact  
 28 implementation legislation necessary to authorize an additional series of  
 29 Tobacco Settlement Revenue Bonds to finance a portion of the additional  
 30 Capital Improvement Project as provided under § 19-12-106(g);

31 (6) This subchapter is not intended to amend nor does it amend  
 32 Initiated Act 1 of 2000, the Tobacco Settlement Proceeds Act, § 19-12-101 et  
 33 seq.; and

34 (7) The provisions of the Tobacco Settlement Proceeds Act, § 19-  
 35 12-101 et seq., are fully applicable to this subchapter and any Tobacco  
 36 Settlement Revenue Bonds issued under this subchapter.

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 2 19-12-203. Arkansas Cancer Research Center designated as Capital  
 3 Improvement Project – Additional Tobacco Settlement Revenue Bonds authorized.

4 (a) As authorized by § 19-12-106(b)(4), the Arkansas Cancer Research  
 5 Center of the University of Arkansas for Medical Sciences is designated as a  
 6 Capital Improvement Project relating to health care services, health  
 7 education, or health-related research.

8 (b)(1) Additional Tobacco Settlement Revenue Bonds may be issued in  
 9 connection with the Capital Improvement Project described in subsection (a)  
 10 of this section under the following conditions:

11 (A) No more than five million dollars (\$5,000,000) of the  
 12 annual transfer to the Tobacco Settlement Debt Service Fund shall be  
 13 allocated in any one (1) year to pay debt service requirements for the  
 14 Capital Improvement Project;

15 (B) Annual transfers to the Tobacco Settlement Debt Service  
 16 Fund allocated to the Capital Improvement Project shall not commence until  
 17 the Tobacco Settlement Revenue Bonds issued in 2001 under the Tobacco  
 18 Settlement Proceeds Act, § 19-12-101 et seq., are no longer outstanding; and

19 (C) No more than forty million dollars (\$40,000,000) in an  
 20 initial principal amount of Tobacco Settlement Revenue Bonds may be issued  
 21 for the Capital Improvement Project.

22 (2)(A) If revenues in the Tobacco Settlement Debt Service Fund  
 23 are sufficient to meet Debt Services Requirements with regard to additional  
 24 Tobacco Settlement Revenue Bonds that may be issued in connection with the  
 25 Capital Improvement Project described in subsection (a) of this section, then  
 26 the Arkansas Development Finance Authority shall issue additional Tobacco  
 27 Settlement Revenue Bonds in accordance with the limitations established in  
 28 subdivision (b)(1) of this section to be used for financing a portion of the  
 29 Capital Improvement Project described in subsection (a) of this section.

30 (B) The additional Tobacco Settlement Revenue Bonds shall  
 31 be issued as set forth under the Tobacco Settlement Proceeds Act, § 19-12-101  
 32 et seq., and shall be entitled to the same rights and protections as the  
 33 Tobacco Settlement Revenue Bonds issued in 2001 under the Tobacco Settlement  
 34 Proceeds Act, § 19-12-101 et seq.

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 36 SECTION 2. EMERGENCY CLAUSE. It is found and determined by the

1 General Assembly of the State of Arkansas that cancer is one of the leading  
2 health problems and causes of death in the state; there is an immediate need  
3 for additional facilities to support research in the cause, prevention, and  
4 treatment of various types of cancer; that this act provides financial  
5 resources critical to the development and construction of necessary medical  
6 facilities. Therefore, an emergency is declared to exist and this act being  
7 immediately necessary for the preservation of the public peace, health, and  
8 safety shall become effective on:

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

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

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

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