

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 87th General Assembly  
3 Regular Session, 2009

# A Bill

HOUSE BILL 1384

4  
5 By: Representative McLean  
6  
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## For An Act To Be Entitled

8  
9 AN ACT CONCERNING THE AUTHORITY OF A FIRE  
10 PROTECTION DISTRICT TO BORROW FUNDS; AND FOR  
11 OTHER PURPOSES.  
12

## Subtitle

13  
14 CONCERNING THE AUTHORITY OF A FIRE  
15 PROTECTION DISTRICT TO BORROW FUNDS.  
16  
17

18 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:  
19

20 SECTION 1. Arkansas Code § 14-284-117 is amended to read as follows:  
21 14-284-117. Issuance of notes.

22 (a)(1) In order to acquire equipment and to do the work, the board of  
23 commissioners may issue the negotiable notes of the fire protection district  
24 signed by the members of the board and bearing a rate of interest not  
25 exceeding eight percent (8%) per annum, and it may pledge and mortgage a  
26 portion of the future annual benefit assessments as collected for the payment  
27 thereof.

28 (2) The petition for the creation of a district in the court  
29 order creating the district shall limit the total amount of notes that may be  
30 outstanding at any time, but the limits may be increased to the maximum  
31 prescribed in this section by a vote of a majority in value of the owners of  
32 real property in the district.

33 (3) No district created ~~pursuant to~~ under this section shall  
34 have notes outstanding at any one time in excess of ~~fifty thousand dollars~~  
35 ~~(\$50,000)~~ one hundred fifty thousand (\$150,000).

36 (b) The district shall have no authority to issue bonds.

