

1 State of Arkansas  
2 94th General Assembly  
3 Fiscal Session, 2024  
4

As Engrossed: H4/30/24

# A Bill

HOUSE BILL 1033

5 By: Joint Budget Committee  
6

## For An Act To Be Entitled

8 AN ACT TO MAKE AN APPROPRIATION FOR PERSONAL  
9 SERVICES, OPERATING EXPENSES AND DATA PROCESSING  
10 SYSTEM/SERVICES FOR THE OFFICE OF THE TREASURER OF  
11 STATE FOR THE FISCAL YEAR ENDING JUNE 30, 2025; AND  
12 FOR OTHER PURPOSES.  
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## Subtitle

15 AN ACT FOR THE OFFICE OF THE TREASURER OF  
16 STATE APPROPRIATION FOR THE 2024-2025  
17 FISCAL YEAR.  
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21 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:  
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23 SECTION 1. REGULAR SALARIES - OPERATIONS. There is hereby established  
24 for the Office of the Treasurer of State for the 2024-2025 fiscal year, the  
25 following maximum number of regular employees.  
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Item No.	Class Code	Title	Maximum No. of Employees	Maximum Annual Salary Rate	
				Fiscal Year 2024-2025	
31	(1) Q243U	TREAS SENIOR INVESTMENT MANAGER	2	\$157,126	
32	(2) Q244U	TREAS CHIEF DEPUTY TREASURER	1	\$140,448	
33	(3) Q348U	TREAS CHIEF OF STAFF	1	\$140,448	
34	(4) Q098U	TREAS CHIEF COMPLIANCE OFFICER	1	\$126,500	
35	(5) Q352U	TREAS CHIEF TECHNOLOGY OFFICER	1	\$126,500	
36	(6) Q154U	TREAS CHIEF FINANCIAL OFFICER	1	\$121,275	



1	(7) Q366U	TREAS DIRECTOR OF INVESTMENT ACCOUNTING	1	\$110,352
2	(8) Q236U	TREAS DIVISION DIRECTOR	3	\$106,480
3	(9) Q349U	TREAS DIR OF 529 & FINANCIAL EDUCATION	1	\$101,640
4	(10) Q350U	TREAS INVESTMENT MANAGER I	1	\$100,122
5	(11) Q361U	TREAS CHIEF PUBLIC AFFAIRS OFFICER	1	\$93,638
6	(12) Q425U	TREAS DIR OF GOV AFFAIRS AND SPECIAL PROJECTS	1	\$93,638
7	(13) Q360U	TREAS INVESTMENT MANAGER II	1	\$91,575
8	(14) Q351U	TREAS MANAGER V	2	\$91,575
9	(15) Q245U	TREAS MANAGER IV	1	\$85,470
10	(16) Q237U	TREAS MANAGER III	1	\$80,586
11	(17) Q445U	TREAS EXECUTIVE ASSISTANT TO THE TREASURER	1	\$80,586
12	(18) Q367U	TREAS EXECUTIVE ASSISTANT	1	\$67,100
13	(19) Q362U	TREAS ASSIST FOR 529 & FINANCIAL ED	1	\$65,690
14	(20) Q238U	TREAS MANAGER II	2	\$62,637
15	(21) Q170U	TREAS ASSISTANT IV	1	\$58,364
16	(22) Q094U	TREAS ASSISTANT III	3	\$51,282
17	(23) Q085U	TREAS ASSISTANT II	<u>4</u>	\$44,718
18		MAX. NO. OF EMPLOYEES	33	

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20 SECTION 2. EXTRA HELP - OPERATIONS. There is hereby authorized, for  
 21 the Office of the Treasurer of State for the 2024-2025 fiscal year, the  
 22 following maximum number of part-time or temporary employees, to be known as  
 23 "Extra Help", payable from funds appropriated herein for such purposes: five  
 24 (5) temporary or part-time employees, when needed, at rates of pay not to  
 25 exceed those provided in the Uniform Classification and Compensation Act, or  
 26 its successor, or this act for the appropriate classification.

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28 SECTION 3. APPROPRIATION - OPERATIONS. There is hereby appropriated,  
 29 to the Office of the Treasurer of State, to be payable from the State Central  
 30 Services Fund, for personal services, operating expenses, data processing  
 31 system/services, debt collection and Financial/Educational Programs including  
 32 the Arkansas 529 College Savings Program, Arkansas ABLE Program and financial  
 33 education of the Office of the Treasurer of State for the fiscal year ending  
 34 June 30, 2025, the following:

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36 ITEM FISCAL YEAR

1	<u>NO.</u>	<u>2024-2025</u>
2	(01) REGULAR SALARIES	\$2,775,610
3	(02) EXTRA HELP	50,000
4	(03) PERSONAL SERVICES MATCHING	971,463
5	(04) MAINT. & GEN. OPERATION	
6	(A) OPER. EXPENSE	1,404,455
7	(B) CONF. & TRAVEL	35,000
8	(C) PROF. FEES	35,000
9	(D) CAP. OUTLAY	25,000
10	(E) DATA PROC.	0
11	(05) DATA PROCESSING SYST/SERVICES	1,700,000
12	(06) FINANCIAL/EDUCATIONAL PROGRAMS	75,000
13	(07) <i>PREPAREDNESS, SECURITY &amp; SAFETY</i>	<u>275,000</u>
14	TOTAL AMOUNT APPROPRIATED	<u><u>\$7,346,528</u></u>

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16 SECTION 4. SPECIAL LANGUAGE. NOT TO BE INCORPORATED INTO THE ARKANSAS  
 17 CODE NOR PUBLISHED SEPARATELY AS SPECIAL, LOCAL AND TEMPORARY LAW.

18 TRANSFER PROVISION. After receiving approval from the Chief Fiscal Officer  
 19 of the State, and prior review by the Arkansas Legislative Council or Joint  
 20 Budget Committee, the Treasurer of State is authorized to transfer  
 21 appropriation from any line item authorized in Operations Appropriation of  
 22 the Treasurer's Office in this Act to any other line item authorized in  
 23 Operations Appropriation.

24 The provisions of this section shall be in effect only from July 1, ~~2023~~  
 25 2024 through June 30, ~~2024~~ 2025.

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27 SECTION 5. SPECIAL LANGUAGE. NOT TO BE INCORPORATED INTO THE ARKANSAS  
 28 CODE NOR PUBLISHED SEPARATELY AS SPECIAL, LOCAL AND TEMPORARY LAW. SALARIES.  
 29 Employees of the Office of the Treasurer of State shall be eligible for cost-  
 30 of-living increases on July 1, in an amount equal to that granted to all  
 31 other state agency, board, commission, or institution of higher education  
 32 employees on those dates. Any additional adjustments in annual salary rates  
 33 for employees, labor market adjustments, merit pay adjustments or employee  
 34 retention, or recruitment requirements shall be made at the discretion of the  
 35 Treasurer. In addition, the Treasurer may implement a merit program to  
 36 reward employees for exceptional service. In order that exceptionally well-

1 qualified personnel may be recruited and retained, the Office of the  
2 Treasurer of State may exceed the maximum salary levels by no more than  
3 twenty percent (20%) for no more than one-fourth (1/4) of the positions  
4 authorized in the appropriation act after receiving approval from the  
5 Arkansas Legislative Council or Joint Budget Committee. Salary payments in  
6 accordance with this section shall not be restricted to maximum amounts  
7 authorized by law.

8 Determining the maximum number of employees and the maximum amount of  
9 appropriation and general revenue funding for a state agency each fiscal year  
10 is the prerogative of the General Assembly. This is usually accomplished by  
11 delineating such maximums in the appropriation act(s) for a state agency and  
12 the general revenue allocations authorized for each fund and fund account by  
13 amendment to the Revenue Stabilization law. Further, the General Assembly has  
14 determined that the Office of the Treasurer of State may operate more  
15 efficiently if some flexibility is provided to the Office of the Treasurer of  
16 State authorizing broad powers under this section. Therefore, it is both  
17 necessary and appropriate that the General Assembly maintain oversight by  
18 requiring prior approval of the Legislative Council or Joint Budget Committee  
19 as provided by this section. The requirement of approval by the Legislative  
20 Council or Joint Budget Committee is not a severable part of this section. If  
21 the requirement of approval by the Legislative Council or Joint Budget  
22 Committee is ruled unconstitutional by a court of competent jurisdiction,  
23 this entire section is void.

24 The provisions of this section shall be in effect only from July 1, 2024  
25 through June 30, 2025.

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27 SECTION 6. COMPLIANCE WITH OTHER LAWS. Disbursement of funds  
28 authorized by this act shall be limited to the appropriation for such agency  
29 and funds made available by law for the support of such appropriations; and  
30 the restrictions of the State Procurement Law, the General Accounting and  
31 Budgetary Procedures Law, the Revenue Stabilization Law, the Regular Salary  
32 Procedures and Restrictions Act, or their successors, and other fiscal  
33 control laws of this State, where applicable, and regulations promulgated by  
34 the Department of Finance and Administration, as authorized by law, shall be  
35 strictly complied with in disbursement of said funds.

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1 SECTION 7. LEGISLATIVE INTENT. It is the intent of the General  
2 Assembly that any funds disbursed under the authority of the appropriations  
3 contained in this act shall be in compliance with the stated reasons for  
4 which this act was adopted, as evidenced by the Agency Requests, Executive  
5 Recommendations and Legislative Recommendations contained in the budget  
6 manuals prepared by the Department of Finance and Administration, letters, or  
7 summarized oral testimony in the official minutes of the Arkansas Legislative  
8 Council or Joint Budget Committee which relate to its passage and adoption.

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10 SECTION 8. EMERGENCY CLAUSE. It is found and determined by the General  
11 Assembly, that the Constitution of the State of Arkansas prohibits the  
12 appropriation of funds for more than a one (1) year period; that the  
13 effectiveness of this Act on July 1, 2024 is essential to the operation of  
14 the agency for which the appropriations in this Act are provided, and that in  
15 the event of an extension of the legislative session, the delay in the  
16 effective date of this Act beyond July 1, 2024 could work irreparable harm  
17 upon the proper administration and provision of essential governmental  
18 programs. Therefore, an emergency is hereby declared to exist and this Act  
19 being necessary for the immediate preservation of the public peace, health  
20 and safety shall be in full force and effect from and after July 1, 2024.

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22 /s/Joint Budget Committee

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25 APPROVED: 5/3/24