

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

# A Bill

HOUSE BILL 1039

4  
5 By: Joint Budget Committee

## For An Act To Be Entitled

8 AN ACT TO MAKE AN APPROPRIATION FOR PAYMENT OF THE  
9 MATURING BONDS AND INTEREST OF THE COLLEGE SAVINGS  
10 AND HIGHER EDUCATION GENERAL OBLIGATION BONDS AND THE  
11 STATE WATER, WASTE DISPOSAL, AND POLLUTION ABATEMENT  
12 GENERAL OBLIGATION BONDS BY THE OFFICE OF THE  
13 TREASURER OF STATE FOR THE FISCAL YEAR ENDING JUNE  
14 30, 2025; AND FOR OTHER PURPOSES.

## Subtitle

18 AN ACT FOR THE OFFICE OF THE TREASURER OF  
19 STATE - GENERAL OBLIGATION BONDS  
20 APPROPRIATION FOR THE 2024-2025 FISCAL  
21 YEAR.

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24 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:

### SECTION 1. APPROPRIATION - COLLEGE SAVINGS & HIGHER EDUCATION BONDS.

27 There is hereby appropriated, to the Office of the Treasurer of State, to be  
28 payable from the College Savings Bond Fund, for the purpose of meeting the  
29 debt service requirements of the State of Arkansas College Savings General  
30 Obligation Bonds authorized and issued under the provisions of Arkansas Code  
31 6-62-701 through 6-62-726 and the State of Arkansas Higher Education General  
32 Obligation Bonds authorized and issued under provisions of Arkansas Code 6-  
33 62-1101 through 6-62-1122 for the fiscal year ending June 30, 2025, the  
34 following:

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36 ITEM

FISCAL YEAR



1	<u>NO.</u>	<u>2024-2025</u>
2	(01) REFUNDS/REIMBURSEMENTS	\$10,000,000
3	(02) DEBT SERVICE	<u>32,000,000</u>
4	TOTAL AMOUNT APPROPRIATED	<u><u>\$42,000,000</u></u>

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6 SECTION 2. APPROPRIATION - WATER, WASTE DISPOSAL & POLLUTION ABATEMENT.

7 There is hereby appropriated, to the Office of the Treasurer of State, to be  
8 payable from the Water, Waste Disposal and Pollution Abatement Facilities  
9 Bond Fund, for the purpose of meeting the debt service requirements of the  
10 Water, Waste Disposal and Pollution Abatement General Obligation Bonds which  
11 are authorized and issued under the provisions of Arkansas Code 15-22-601  
12 through 15-22-622 and Arkansas Code 15-22-701 through 15-22-721, for the  
13 fiscal year ending June 30, 2025, the following:

15	ITEM	FISCAL YEAR
16	<u>NO.</u>	<u>2024-2025</u>
17	(01) REFUNDS/REIMBURSEMENTS	\$15,000,000
18	(02) DEBT SERVICE	<u>28,000,000</u>
19	TOTAL AMOUNT APPROPRIATED	<u><u>\$43,000,000</u></u>

21 SECTION 3. SPECIAL LANGUAGE. NOT TO BE INCORPORATED INTO THE ARKANSAS  
22 CODE NOR PUBLISHED SEPARATELY AS SPECIAL, LOCAL AND TEMPORARY LAW.

23 TRANSFER PROVISION. If the State Treasurer should determine that the  
24 appropriations made available for payments of maturing bonds and interest for  
25 the College Savings General Obligation Bonds, the Higher Education General  
26 Obligation Bonds, the State Waste Disposal and Pollution Abatement Facilities  
27 General Obligation Bonds, and the State Water Resources Development General  
28 Obligation Bonds are insufficient, appropriation may be transferred from the  
29 Refunds/Reimbursement line item to the Debt Service line item for payment of  
30 said bonds.

31 The provisions of this section shall be in effect only from July 1, ~~2023~~  
32 2024 through June 30, ~~2024~~ 2025.

34 SECTION 4. COMPLIANCE WITH OTHER LAWS. Disbursement of funds  
35 authorized by this act shall be limited to the appropriation for such agency  
36 and funds made available by law for the support of such appropriations; and

1 the restrictions of the State Procurement Law, the General Accounting and  
 2 Budgetary Procedures Law, the Revenue Stabilization Law, the Regular Salary  
 3 Procedures and Restrictions Act, or their successors, and other fiscal  
 4 control laws of this State, where applicable, and regulations promulgated by  
 5 the Department of Finance and Administration, as authorized by law, shall be  
 6 strictly complied with in disbursement of said funds.

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

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 17 SECTION 6. EMERGENCY CLAUSE. It is found and determined by the General  
 18 Assembly, that the Constitution of the State of Arkansas prohibits the  
 19 appropriation of funds for more than a one (1) year period; that the  
 20 effectiveness of this Act on July 1, 2024 is essential to the operation of  
 21 the agency for which the appropriations in this Act are provided, and that in  
 22 the event of an extension of the legislative session, the delay in the  
 23 effective date of this Act beyond July 1, 2024 could work irreparable harm  
 24 upon the proper administration and provision of essential governmental  
 25 programs. Therefore, an emergency is hereby declared to exist and this Act  
 26 being necessary for the immediate preservation of the public peace, health  
 27 and safety shall be in full force and effect from and after July 1, 2024.

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 30 **APPROVED: 4/25/24**