

"AN ACT TO ESTABLISH THE MAXIMUM AMOUNT SCHOOL DISTRICT MAY BORROW FROM THE REVOLVING LOAN FUND; AND FOR OTHER PURPOSES."

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

SECTION 1. (A) The maximum amount of money a local school district may borrow from the Revolving Loan Fund shall be:

- (1) \$200,000 if the school district has less than 2,000 students;
- (2) \$250,000 if the school district has 2,000 to 4,000 students; or
- (3) \$300,000 if the school district has more than 4,000 students.

(B) The maximum amount of money a local school district may borrow from the Revolving Loan Fund shall also be subject to the limitation on bonded indebtedness provided in Section 1 of Act 84 of 1947, as amended.

SECTION 2. All laws and parts of laws in conflict with this Act are hereby repealed.

APPROVED: 4/2/87
