

"AN ACT TO AMEND SECTION 1 OF ACT 886 OF 1973 AS AMENDED [ARK. STATS. 80-977] TO INCREASE THE LIMIT ON REVOLVING LOAN BONDS OR REVOLVING LOAN CERTIFICATES OF INDEBTEDNESS."

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

SECTION 1. Section 1 of Act 886 of 1973, as amended, the same being Ark. Stat. Ann. 80-977, is hereby amended to read as follows:

"Section 1. The State Treasurer shall, upon written request of the Director of the Department of Education, acting on authority of the State Board of Education, purchase from the State Board of Education, at par plus any accrued interest, Revolving Loan Bonds and/or Revolving Loan Certificates of Indebtedness of school districts in this State whenever the State Board of Education shall present the same to the State Treasurer for purchase. All such Revolving Loan Bonds and/or Certificates of Indebtedness acquired by the State Treasurer shall be deposited in the Securities Account in the State Treasury. Provided, that the State Treasurer's aggregate holdings at any one time of such Revolving Loan Bonds and/or Revolving Loan Certificates of Indebtedness, shall not exceed the sum of Ten Million Dollars (\$10,000,000). The monies that the State Treasurer may use in the purchase of any such Revolving Loan Bonds and/or Revolving Loan Certificates of Indebtedness shall be those funds available for investment under the provisions of Act 12 of the First Extraordinary Session of 1965, The State Treasury Management Law, and laws amendatory thereto. The interest received from investments by the State Treasurer on Revolving Loan Bonds and/or Revolving Loan Certificates of Indebtedness shall be credited to the Securities Reserve Fund to be used for the same purposes as other monies deposited in said Fund as provided by law. The State Treasurer shall sell, and redeliver, any such Revolving Loan Bonds and/or Revolving Loan Certificates of Indebtedness to the State Board of Education, upon request, at a price of par plus accrued interest to the date of such redelivery."

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 All laws and parts of laws in conflict with this Act are hereby repealed.

APPROVED: April 8, 1987

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