

Act 377 of the 1989 Regular Session.

Act 377

SB403

By: Senator Wilson

"AN ACT TO AMEND SECTION 6-81-102 OF THE ARKANSAS CODE OF 1987, AS AMENDED, TO AUTHORIZE THE ARKANSAS STUDENT LOAN AUTHORITY TO DEAL IN GUARANTEED EDUCATIONAL LOANS; AND DECLARING AN EMERGENCY."

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

SECTION 1. Subsection (b) of Section 6-81-102 of the Arkansas Code of 1987, as amended, is hereby amended to read as follows:

"(b) The authority authorized to be established is created for the purpose of making guaranteed educational loans and dealing in (by buying or selling) guaranteed educational loan notes."

SECTION 2. All provisions of this Act of a general and permanent nature are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas Code Revision Commission shall incorporate the same in the Code.

SECTION 3. EMERGENCY. It is hereby found and determined by the General Assembly that there is an urgent need to make clear the ability of the Arkansas Student Loan Authority to sell guaranteed educational loan notes where appropriate to its operations and that the amendment of Section 6-81-102 of the Arkansas Code of 1987, as amended, will serve to further and accomplish this purpose. Therefore, an emergency is hereby declared to exist and this act being necessary for the preservation of the public peace, health and safety shall be in full force and effect from and after its passage and approval.

APPROVED: March 7, 1989

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