

1 **State of Arkansas**
2 **78th General Assembly**
3 **Regular Session, 1991**
4 **By: Joint Budget Committee**

A Bill ACT 522 OF 1991
SENATE BILL 499

For An Act To Be Entitled

8 "AN ACT TO MAKE AN APPROPRIATION FOR PAYMENT OF THE
9 MATURING BONDS AND INTEREST OF THE STATE OF ARKANSAS
10 COLLEGE SAVINGS GENERAL OBLIGATION BONDS FOR THE BIENNIAL
11 PERIOD ENDING JUNE 30, 1993; AND FOR OTHER PURPOSES."

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

15 SECTION 1. APPROPRIATIONS. There is hereby appropriated, to the Office
16 of the Treasurer of State, to be payable from the College Savings Bond Fund,
17 for the purpose of meeting the debt service requirements of State of Arkansas
18 College Savings General Obligation Bonds authorized and issued under the
19 provisions of Act 683 of 1989, as amended, for the biennial period ending June
20 30, 1993, the following:

22 ITEM	23 FISCAL YEARS	
	1991-92	1992-93
24 (01) PRINCIPAL/INTEREST/PREMIUM PAYMENT	\$8,000,000	\$8,000,000

26 SECTION 2. APPROPRIATIONS - GENERAL IMPROVEMENT FUND TRANSFER. There is
27 hereby appropriated, to the Office of the Treasurer of State, to be payable
28 from the General Improvement Fund, for the purpose of allowing a fund transfer
29 to the College Savings Bond Fund for the purpose of meeting the debt service
30 requirements of State of Arkansas College Savings General Obligation Bonds
31 authorized and issued under the provisions of Act 683 of 1989, as amended, for
32 the biennial period ending June 30, 1993, the following:

34 ITEM	35 FISCAL YEARS	
	1991-92	1992-93
36 (01) TRANSFER TO COLLEGE SAVINGS BOND FUND	\$8,000,000	\$8,000,000

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2 SECTION 3. COMPLIANCE WITH OTHER LAWS. Disbursement of funds
3 authorized by this Act shall be limited to the appropriation for such agency
4 and funds made available by law for the support of such appropriations; and
5 the restrictions of the State Purchasing Law, the General Accounting and
6 Budgetary Procedures Law, the Revenue Stabilization Law, the Regular Salary
7 Procedures and Restrictions Act, or their successors, and other fiscal control
8 laws of this State, where applicable, and regulations promulgated by the
9 Department of Finance and Administration, as authorized by law, shall be
10 strictly complied with in disbursement of said funds.

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12 SECTION 4. LEGISLATIVE INTENT. It is the intent of the General
13 Assembly that any funds disbursed under the authority of the appropriations
14 contained in this Act shall be in compliance with the stated reasons for which
15 this Act was adopted, as evidenced by the Agency Requests, Executive
16 Recommendations and Legislative Recommendations contained in the budget
17 manuals prepared by the Department of Finance and Administration, letters, or
18 summarized oral testimony in the official minutes of the Arkansas Legislative
19 Council or Joint Budget Committee which relate to its passage and adoption.

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21 SECTION 5. CODE. All provisions of this Act of a general and permanent
22 nature are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas
23 Code Revision Commission shall incorporate the same in the Code.

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25 SECTION 6. SEVERABILITY. If any provision of this Act or the
26 application thereof to any person or circumstance is held invalid, such
27 invalidity shall not affect other provisions or applications of the Act which
28 can be given effect without the invalid provision or application, and to this
29 end the provisions of this Act are declared to be severable.

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31 SECTION 7. GENERAL REPEALER. All laws and parts of laws in conflict
32 with this Act are hereby repealed.

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34 SECTION 8. EMERGENCY CLAUSE. It is hereby found and determined by the
35 Seventy-Eighth General Assembly, that the Constitution of the State of

1 Arkansas prohibits the appropriation of funds for more than a two (2) year
2 period; that the effectiveness of this Act on July 1, 1991 is essential to the
3 operation of the agency for which the appropriations in this Act are provided,
4 and that in the event of an extension of the Regular Session, the delay in the
5 effective date of this Act beyond July 1, 1991 could work irreparable harm
6 upon the proper administration and provision of essential governmental
7 programs. Therefore, an emergency is hereby declared to exist and this Act
8 being necessary for the immediate preservation of the public peace, health and
9 safety shall be in full force and effect from and after July 1, 1991.

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APPROVED: 3-13-91

