

1 **State of Arkansas**  
2 **78th General Assembly**  
3 **Regular Session, 1991**  
4 **By: Senator Bradford**

**A BILL ACT 689 OF 1991**  
**SENATE BILL 711**

**For An Act To Be Entitled**

8 "AN ACT TO AUTHORIZE SCHOOL DISTRICTS TO ISSUE BONDS FOR  
9 THE PURPOSE OF REFUNDING OUTSTANDING BONDED INDEBTEDNESS  
10 AND PROVIDING FUNDS FOR MAINTENANCE AND OPERATION OF  
11 SCHOOLS; AND FOR OTHER PURPOSES."

12  
13 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:

14  
15 SECTION 1. Any school district of this state is authorized to issue  
16 bonds in not to exceed an amount equal to the original principal amount of the  
17 bonds refunded for the purposes of refunding all or any part of its bonded  
18 indebtedness outstanding at the time of passage of this act and of providing  
19 funds for maintaining and operating schools in the district. Issuance of the  
20 bonds shall be subject to the approval of the State Board of Education and to  
21 the approval by the electors of the district of a continuing annual tax for  
22 retirement of the bonds.

23  
24 SECTION 2. All provisions of this act of a general and permanent nature  
25 are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas Code  
26 Revision Commission shall incorporate the same in the Code.

27  
28 SECTION 3. If any provision of this act or the application thereof to  
29 any person or circumstance is held invalid, such invalidity shall not affect  
30 other provisions or applications of the act which can be given effect without  
31 the invalid provision or application, and to this end the provisions of this  
32 act are declared to be severable.

33  
34 SECTION 4. All laws and parts of laws in conflict with this act are  
35 hereby repealed.

36

APPROVED: 3-21-91

- 1
- 2
- 3
- 4
- 5
- 6
- 7
- 8
- 9
- 10
- 11
- 12
- 13
- 14
- 15
- 16
- 17
- 18
- 19
- 20
- 21
- 22
- 23
- 24
- 25
- 26
- 27
- 28
- 29
- 30
- 31
- 32
- 33
- 34
- 35