

1 **State of Arkansas**
2 **79th General Assembly**
3 **Regular Session, 1993**
4 **By: Senator Yates**

A Bill

ACT 236 OF 1993
SENATE BILL 331

For An Act To Be Entitled

8 "AN ACT TO AMEND ARKANSAS CODE 1987 ANNOTATED §28-70-
9 107(a) TO ALLOW FOR AMORTIZATION OF BOND PREMIUMS OR THE
10 ACCRETION OF DISCOUNTS BY TRUSTEES; AND FOR OTHER
11 PURPOSES. "

Subtitle

13 **"TO ALLOW FOR AMORTIZATION OF BOND PREMIUMS OR**
14 **THE ACCRETION OF DISCOUNTS BY TRUSTEES."**

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

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19 **SECTION 1. Arkansas Code 1987 Annotated §28-70-107(a) is hereby amended to**
20 **read as follows:**

21 **"(a) Bonds or other obligations for the payment of money are principal at their**
22 **inventory value, except as provided in subsection (b) of this section for discount bonds.**
23 **Provisions may be made for amortization of bond premiums or for accretion of discounts. The**
24 **proceeds of sale, redemption, or other disposition of the bonds or obligations are principal."**

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

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

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 All laws and parts of laws in conflict with this act are hereby repealed.**

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APPROVED: 02/25/93