

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

# A Bill

**ACT 501 OF 1993**  
**HOUSE BILL 1617**

## For An Act To Be Entitled

8 "AN ACT TO AMEND ARKANSAS CODE ANNOTATED § 6-20-801 TO  
9 SPECIFY THE PURPOSES FOR WHICH MONEYS HELD IN THE  
10 REVOLVING LOAN FUND MAY BE USED; AND TO DECLARE AN  
11 EMERGENCY AND FOR OTHER PURPOSES."

## Subtitle

14 "TO AMEND ARK. CODE § 6-20-801 TO SPECIFY PURPOSES FOR  
16 WHICH MONEYS HELD IN THE REVOLVING LOAN FUND MAY BE USED."

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

20 SECTION 1. Arkansas Code § 6-20-801 is hereby amended to read as  
21 follows:

22 "6-20-801. Continuance of Revolving Loan Fund.

23 (a) The fund in the State Treasury known as the Revolving Loan Fund  
24 shall continue, under the exclusive jurisdiction of the State Board of  
25 Education, as the lending fund for the Public School Fund.

26 (b) All unencumbered assets, both cash and securities, in the Revolving  
27 Loan Fund shall remain inviolate and intact as though in the Public School  
28 Fund and shall be held by the State Treasurer, as custodian, subject, however,  
29 to its administration by the State Board of Education for the purposes  
30 provided in this subchapter.

31 (c) All earnings received on the investment of assets held in the  
32 Revolving Loan Fund shall be used for the following purposes, and in the  
33 following order of priority:

34 (1) To pay expenses of the operation of the Revolving Loan  
35 program administered by the State Board of Education and the State Department  
36 of Education;

1           (2) To fund revolving loans made pursuant to § 6-20-802 or any  
2 like or successor law."

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

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8           SECTION 3. If any provision of this act or the application thereof to  
9 any person or circumstance is held invalid, such invalidity shall not affect  
10 other provisions or applications of the act which can be given effect without  
11 the invalid provision or application, and to this end the provisions of this  
12 act are declared to be severable.

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

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18           SECTION 5. EMERGENCY. It is hereby found and determined by the Seventy  
19 Ninth General Assembly that the Revolving Loan Program of the State Board of  
20 Education is essential to the continued and proper financing of Arkansas  
21 school districts and that immediate implementation of the provisions of this  
22 act are necessary for the efficient operation of the Revolving Loan Program.  
23 Therefore, an emergency is declared to exist and this act, being necessary for  
24 the preservation of the public peace, health and safety shall be in full force  
25 and effect from and after its passage and approval.

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APPROVED: 03/15/93

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