

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

A Bill

ACT 888 OF 1993
HOUSE BILL 1972

For An Act To Be Entitled

8 "AN ACT TO AMEND TITLE 19, CHAPTER 3, SUBCHAPTER 2 OF THE
9 ARKANSAS CODE OF 1987 TO INCREASE THE AUTHORITY OF THE
10 STATE BOARD OF FINANCE TO INVEST IN OBLIGATIONS OF
11 CORPORATIONS ORGANIZED UNDER THE ARKANSAS DEVELOPMENT
12 FINANCE CORPORATION ACT, §§15-4-901 THROUGH 927; DECLARING
13 AN EMERGENCY; AND FOR OTHER PURPOSES."

Subtitle

16 "TO INCREASE THE AUTHORITY OF THE STATE BOARD OF FINANCE
17 TO INVEST IN OBLIGATIONS OF CORPORATIONS ORGANIZED UNDER
18 THE ARK. DEVELOPMENT FINANCE CORPORATION ACT."

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

22 SECTION 1. Arkansas Code Annotated §19-3-219(b)(1)(A) is amended to
23 read as follows:

24 "(b) State Funds. (1)(A) The investment of state funds, as
25 distinguished from federal funds and trust funds, shall be under the exclusive
26 jurisdiction of the State Board of Finance. Such state funds may be invested
27 only in direct obligations of the United States of America maturing within
28 thirty (30) months of the date of the making of any such investment, in
29 general obligations of the State of Arkansas, and in obligations of
30 corporations organized under the provisions of the Arkansas Development
31 Finance Corporation Act, §15-4-901, et seq., and issued thereunder to the
32 extent of thirty million dollars (\$30,000,000)."

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

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

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 All laws and parts of laws in conflict with this act are hereby repealed.

SECTION 5. EMERGENCY CLAUSE. It is hereby found and determined by the Seventy-Ninth General Assembly that the present language of the statute amended by this act restricts the State Board of Finance_s authority to provide needed assistance to the economic development of the State, and that this act is immediately necessary to provide the State Board of Finance the degree of flexibility necessary to provide for the most equitable investment of funds under its control. Therefore, an emergency is hereby declared to exist and this act being necessary for the immediate preservation of the public peace, health and safety shall be in full force and effect from and after its passage and approval.

APPROVED: 4/5/93

