

1 **State of Arkansas**
2 **80th General Assembly**
3 **Regular Session, 1995**
4 **By: Representative Choate**

A Bill

ACT 1143 OF 1995
HOUSE BILL 2104

For An Act To Be Entitled

8 "AN ACT TO AMEND ARK. CODE § 6-20-1017 TO INCREASE THE
9 AMOUNT OF REVOLVING LOAN BONDS OR REVOLVING LOAN
10 CERTIFICATES OF INDEBTEDNESS THAT THE STATE TREASURER MAY
11 HOLD AT ANY ONE TIME TO FIFTEEN MILLION DOLLARS
12 (\$15,000,000); AND FOR OTHER PURPOSES."

Subtitle

15 "TO INCREASE THE AMOUNT OF REVOLVING
16 LOAN BONDS OR REVOLVING LOAN
17 CERTIFICATES OF INDEBTEDNESS THAT THE
18 STATE TREASURER MAY HOLD AT ANY ONE TIME
19 TO \$15,000,000."

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

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23 SECTION 1. Arkansas Code Annotated § 6-20-1017 is hereby amended to
24 read as follows:

25 "6-20-1017. Purchase of bonds and certificates by Treasurer of State.

26 (a) The Treasurer of State shall, upon written request of the Director
27 of General Education, acting on authority of the State Board of Education,
28 purchase from the State Board of Education, at par, plus any accrued interest,
29 revolving loan bonds or revolving loan certificates of indebtedness of school
30 districts in this state whenever the State Board of Education shall present
31 them to the Treasurer of State for purchase.

32 (b) All revolving loan bonds or certificates of indebtedness acquired
33 by the Treasurer of State shall be deposited in the Securities Account in the
34 State Treasury. However, the Treasurer of State's aggregate holdings at any
35 one time of the revolving loan bonds or revolving loan certificates of
36 indebtedness shall not exceed the sum of fifteen million dollars

1 (\$15,000,000).

2 (c) The moneys that the Treasurer of State may use in the purchase of
3 any revolving loan bonds or revolving loan certificates of indebtedness shall
4 be those funds available for investment under the provisions of the State
5 Treasury Management Law, § 19-3-201 et seq.

6 (d) The interest received from investments by the Treasurer of State on
7 revolving loan bonds or revolving loan certificates of indebtedness shall be
8 credited to the Securities Reserve Fund to be used for the same purposes as
9 other moneys deposited in said fund as provided by law.

10 (e) The Treasurer of State shall sell and redeliver any such revolving
11 loan bonds or revolving loan certificates of indebtedness to the State Board
12 of Education, upon request, at a price of par plus accrued interest to the
13 date of such redelivery."

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

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

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

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28 APPROVED: 4-10-95

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