

1 State of Arkansas
2 80th General Assembly
3 Regular Session, 1995
4 By: Joint Budget Committee

A Bill

ACT 1167 OF 1995
SENATE BILL 618

For An Act To Be Entitled

"AN ACT TO MAKE AN APPROPRIATION FOR PROJECTS AS
AUTHORIZED AND ISSUED UNDER THE PROVISIONS OF ARKANSAS
CODE §§6-62-701 ET SEQ., THE ARKANSAS COLLEGE SAVINGS BOND
ACT OF 1989, FOR THE INSTITUTIONS OF HIGHER EDUCATION; AND
FOR REIMBURSEMENT OF BOND ISSUANCE COSTS OF THE ARKANSAS
DEVELOPMENT FINANCE AUTHORITY, FOR THE BIENNIAL PERIOD
ENDING JUNE 30, 1997; AND FOR OTHER PURPOSES."

Subtitle

"AN ACT TO MAKE AN APPROPRIATION FOR
PROJECTS UNDER THE PROVISIONS OF THE
ARKANSAS COLLEGE SAVINGS BOND ACT OF
1989."

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

SECTION 1. APPROPRIATIONS. There is hereby appropriated, to the
Department of Higher Education, to be payable from the Higher Education
Projects Development Fund, for the development of projects at State
institutions of higher education and the payment of project costs and expenses
of the issuance of the bonds of the Arkansas College Savings General
Obligation Bonds Program, for the biennial period ending June 30, 1997, the
sum of \$215,150,000.

SECTION 2. ALLOCATIONS. There is hereby allocated to the
Department of Higher Education and the Arkansas Development Finance Authority
the following amounts of the funds appropriated in Section 1 hereof, to the
Department of Higher Education and the Arkansas Development Finance Authority,
there to be used as provided by law, for the biennial period ending June 30,

1 1997, the following:

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3 <u>PROJECT TITLE</u>	<u>MAXIMUM ALLOCATION</u>
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5 DEPARTMENT OF HIGHER EDUCATION

6 Two-Year Institutions	\$ 36,000,000
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7 Four-Year Institutions	164,000,000
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8 Other Strategic Needs of the State	<u>14,500,000</u>
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9 TOTAL DHE	\$214,500,000
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11 ARKANSAS DEVELOPMENT FINANCE AUTHORITY

12 Bond Issuance Cost Reimbursement	\$ 650,000
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14 TOTAL ALLOCATED-DHE/ADFA	\$215,150,000
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16 SECTION 3. The appropriations authorized in Section 1 and Section 2 of
17 this Act will be allocated to the various State institutions of higher
18 education based on the priority categories as recommended by the State Board
19 of Higher Education to the Arkansas Legislative Council.

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21 SECTION 4. The Department of Higher Education shall adopt
22 rules and regulations for the allocation of the funds appropriated by this Act
23 to ensure that the funds are allocated and expended in a manner consistent
24 with the provisions of the Internal Revenue Code applicable to the Arkansas
25 College Savings General Obligation Bond Program (Program). The funds
26 appropriated and allocated pursuant to this Act shall be allocated and
27 expended pursuant to the provisions of Arkansas Code §§6-62-701 et seq., this
28 Act, and the rules and regulations promulgated hereunder and shall be exempt
29 from any other provisions of state law which conflicts with any provision of
30 the rules and regulations which are required to ensure the compliance of the
31 Program with the applicable provisions of the Internal Revenue Code.

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33 SECTION 5. Arkansas Code §6-62-708 is amended to read as follows: "The
34 total principal amount of bonds to be issued during any fiscal biennium shall
35 not exceed three-hundred million dollars (\$300,000,000), nor shall the

1 principal amount of bonds outstanding at any time have debt service
2 requirements in excess of twenty-four million dollars (\$24,000,000) in any one
3 fiscal year from all sources."

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5 SECTION 6. COMPLIANCE WITH OTHER LAWS. Disbursement of
6 funds authorized by this Act shall be limited to the appropriation for such
7 agency and funds made available by law for the support of such appropriations;
8 and the restrictions of the State Purchasing Law, the General Accounting and
9 Budgetary Procedures Law, the Revenue Stabilization Law, the Regular Salary
10 Procedures and Restrictions Act, or their successors, and other fiscal control
11 laws of this State, where applicable, and regulations promulgated by the
12 Department of Finance and Administration, as authorized by law, shall be
13 strictly complied with in disbursement of said funds.

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15 SECTION 7. LEGISLATIVE INTENT. It is the intent of the
16 General Assembly that any funds disbursed under the authority of the
17 appropriations contained in this Act shall be in compliance with the stated
18 reasons for which this Act was adopted, as evidenced by the Agency Requests,
19 Executive Recommendations and Legislative Recommendations contained in the
20 budget manuals prepared by the Department of Finance and Administration,
21 letters, or summarized oral testimony in the official minutes of the Arkansas
22 Legislative Council or Joint Budget Committee which relate to its passage and
23 adoption.

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25 SECTION 8. CODE. All provisions of this Act of a general
26 and permanent nature are amendatory to the Arkansas Code of 1987 Annotated
27 and the Arkansas Code Revision Commission shall incorporate the same in the
28 Code.

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30 SECTION 9. SEVERABILITY. If any provision of this Act or
31 the application thereof to any person or circumstance is held invalid, such
32 invalidity shall not affect other provisions or applications of the Act which
33 can be given effect without the invalid provision or application, and to this
34 end the provisions of this Act are declared to be severable.

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1 SECTION 10. GENERAL REPEALER. All laws and parts of laws
2 in conflict with this Act are hereby repealed.

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4 SECTION 11. EMERGENCY CLAUSE. It is hereby found and
5 determined by the Eightieth General Assembly, that the Constitution of the
6 State of Arkansas prohibits the appropriation of funds for more than a two (2)
7 year period; that the effectiveness of this Act on July 1, 1995 is essential
8 to the operation of the agency for which the appropriations in this Act are
9 provided, and that in the event of an extension of the Regular Session, the
10 delay in the effective date of this Act beyond July 1, 1995 could work
11 irreparable harm upon the proper administration and provision of essential
12 governmental programs. Therefore, an emergency is hereby declared to exist and
13 this Act being necessary for the immediate preservation of the public peace,
14 health and safety shall be in full force and effect from and after July 1,
15 1995.

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/s/Russ

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APPROVED: 4-11-95

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