

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

# A Bill

**ACT 1236 OF 1995**  
**HOUSE BILL 1997**

## For An Act To Be Entitled

8 "AN ACT TO AMEND ARKANSAS CODE 19-3-219 TO INCREASE THE  
9 AUTHORITY OF THE STATE BOARD OF FINANCE TO INVEST IN  
10 OBLIGATIONS OF CORPORATIONS ORGANIZED UNDER THE ARKANSAS  
11 DEVELOPMENT FINANCE CORPORATION ACT §§ 5-4-901 - 927;  
12 DECLARING AN EMERGENCY; AND FOR OTHER PURPOSES."

## Subtitle

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

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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 19-3-219(b)(1)(A) is amended to read as  
24 follows:

25 "(b) State Funds. (1)(A) The investment of state funds, as  
26 distinguished from federal funds and trust funds, shall be under the exclusive  
27 jurisdiction of the State Board of Finance. Such state funds may be invested  
28 only in direct obligations of, or obligations on which the timely payment of  
29 principal and interest is fully guaranteed by, any agency or instrumentality  
30 of the United States, in general obligations of the State of Arkansas, and in  
31 obligations of corporations organized under the provisions of the Arkansas  
32 Development Finance Corporation Act, § 15-4-901 et seq., and issued thereunder  
33 to the extent of forty million dollars (\$40,000,000)."

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35 SECTION 2. All provisions of this act of a general and permanent nature  
36 are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas Code

1 Revision Commission shall incorporate the same in the Code.

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

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10 hereby repealed.

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12 SECTION 5. EMERGENCY. It is hereby found and determined by the General  
13 Assembly that the present language of the statute amended by this act  
14 restricts the State Board of Finance\_s authority to provide needed assistance  
15 to the economic development of the state; and that this act is immediately  
16 necessary to provide the State Board of Finance the degree of flexibility  
17 necessary to provide for the most equitable investment of funds under its  
18 control. Therefore, an emergency is hereby declared to exist and this act  
19 being necessary for the immediate preservation of the public peace, health and  
20 safety shall be in full force and effect from and after its passage and  
21 approval.

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APPROVED: 4-12-95

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