

Stricken language would be deleted from and underlined language would be added to the law as it existed prior to this session of the General Assembly.

1 State of Arkansas
2 84th General Assembly
3 Regular Session, 2003
4

A Bill

Act 329 of 2003
HOUSE BILL 1188

5 By: Representatives Verkamp, Jacobs
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For An Act To Be Entitled

9 AN ACT TO PROVIDE FOR DIRECT DEPOSITS BY THE
10 STATE INTO THE ARKANSAS LOCAL TRUST; AND FOR
11 OTHER PURPOSES.
12
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Subtitle

14 AN ACT TO PROVIDE FOR DIRECT DEPOSITS BY
15 THE STATE INTO THE ARKANSAS LOCAL TRUST.
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19 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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21 SECTION 1. (a) Notwithstanding any other provision of law, the
22 following funds remitted to municipalities by the State of Arkansas may be
23 deposited directly into a municipality's Arkansas Local Government Cash
24 Management Trust account, established pursuant to the Local Government Joint
25 Investment Trust Act, Arkansas Code § 19-8-301 et seq.:

26 (1) The Municipal Aid Fund, as described in Arkansas Code § 19-
27 5-601;

28 (2) The special highway revenues made available by the Arkansas
29 Highway Revenue Distribution Law, Arkansas Code § 27-70-201; and

30 (3) The special revenues listed in the Revenue Classification
31 Law, Arkansas Code § 19-6-201, including but not limited to those generated
32 by the Arkansas Gross Receipts Act of 1941, as amended, Arkansas Code § 26-
33 52-101 et seq.

34 (b)(1) Upon receipt of a resolution enacted by the governing body of a
35 municipality, the officials responsible for the transmittal of funds to the
36 municipality shall directly deposit the funds into the municipality's Local



1 Government Cash Management Trust account.

2 (2) The resolution shall state the following:

3 (A) The name of the municipality;

4 (B) The funds to be transmitted; and

5 (C) The municipality's Local Government Cash Management
6 Trust account number.

7 (c)(1) Direct deposits as provided in this section shall continue to
8 be made until the state official or officials responsible for transmitting
9 the funds receive a copy of a resolution enacted by the governing body of the
10 municipality requesting the termination of the deposits.

11 (2) Upon receiving the funds, they shall be transmitted as
12 provided by this section.

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15 **APPROVED: 3/6/2003**
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