

**Stricken language would be deleted from and underlined language would be added to present law.
Act 9 of the 1st Extraordinary Session**

1 State of Arkansas
2 85th General Assembly
3 First Extraordinary Session, 2006
4

Call Item 29

A Bill

HOUSE BILL 1021

5 By: Representatives Pace, Petrus, Stovall, Bond, Abernathy, Adcock, Anderson, Berry, Blair, Blount,
6 Bolin, Borhauer, Boyd, Bradford, Bright, Burris, Chesterfield, Childers, Clemons, Cook, Cooper,
7 Cowling, D. Creekmore, Dangeau, Davenport, Davis, Dickinson, S. Dobbins, Dunn, Edwards, Elliott, L.
8 Evans, D. Evans, Everett, Fite, George, Glidewell, Goss, R. Green, Hardwick, Hardy, Harris, J.
9 Hutchinson, T. Hutchinson, Jackson, D. Johnson, J. Johnson, Kenney, Key, Kidd, Mack, Mahony,
10 Maloch, J. Martin, M. Martin, Matayo, Mathis, Maxwell, Medley, Nichols, Norton, Ormond, Overbey,
11 Pickett, S. Prater, Pyle, Ragland, Rainey, Rankin, Reep, Roebuck, Rogers, Rosenbaum, Sample,
12 Saunders, Scroggin, L. Smith, Sullivan, Sumpter, Verkamp, Walters, Wells, Willis, Wills, Wood, Wyatt
13 By: Senators Faris, Altes, Argue, Baker, Bisbee, Broadway, Bryles, Capps, Critcher, Glover, Hendren,
14 Higginbotham, Horn, J. Jeffress, G. Jeffress, Laverty, Luker, Madison, Malone, Miller, Salmon, T. Smith,
15 J. Taylor, Trusty, Whitaker, Wilkins, Wilkinson, Wooldridge

For An Act To Be Entitled

19 AN ACT TO CLARIFY THAT THE UNIVERSITY OF ARKANSAS
20 FOR MEDICAL SCIENCES, ARKANSAS CANCER RESEARCH
21 CENTER IS THE OFFICIAL CANCER INSTITUTE OF
22 ARKANSAS; TO DESIGNATE THE UNIVERSITY OF ARKANSAS
23 FOR MEDICAL SCIENCES, ARKANSAS CANCER RESEARCH
24 CENTER AS A CAPITAL IMPROVEMENT PROJECT UNDER THE
25 TOBACCO SETTLEMENT PROCEEDS ACT; TO AUTHORIZE THE
26 ISSUANCE OF ADDITIONAL TOBACCO SETTLEMENT REVENUE
27 BONDS FOR CAPITAL IMPROVEMENT PROJECTS; AND FOR
28 OTHER PURPOSES.

Subtitle

31 TOBACCO SETTLEMENT REVENUE BONDS ACT OF
32 2006.

35 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
36



1 SECTION 1. Arkansas Code Title 19, Chapter 12 is amended to add the
 2 following new subchapter:

3 19-12-201. Title.

4 This subchapter shall be known and may be cited as the "Tobacco
 5 Settlement Revenue Bonds Act of 2006".

6
 7 19-12-202. Legislative findings and intent.

8 The General Assembly finds that:

9 (1) Cancer is one of the leading health problems and causes of
 10 death in the state;

11 (2) There is an immediate need for additional facilities to
 12 support research in the cause, treatment, and prevention of various types of
 13 cancer;

14 (3) Because the Arkansas Cancer Research Center of the University
 15 of Arkansas for Medical Sciences is engaged in education, research, and
 16 clinical care addressing the causes, treatment, and prevention of cancer, the
 17 General Assembly has recognized the center as the Official Cancer Institute
 18 of the State of Arkansas since its inception in 1984. It is therefore
 19 appropriate that the center should be designated as a Capital Improvement
 20 Project relating to health care services, health education, or health-related
 21 research under the Tobacco Settlement Proceeds Act, § 19-12-101 et seq.;

22 (4) This subchapter provides financial resources critical to the
 23 development and construction of necessary medical facilities by authorizing
 24 the issuance of an additional series of Tobacco Settlement Revenue Bonds in
 25 support of the center;

26 (5) The purpose of this subchapter is to designate an additional
 27 Capital Improvement Project as anticipated by § 19-12-106(b)(4) and to enact
 28 implementation legislation necessary to authorize an additional series of
 29 Tobacco Settlement Revenue Bonds to finance a portion of the additional
 30 Capital Improvement Project as provided under § 19-12-106(g);

31 (6) This subchapter is not intended to amend nor does it amend
 32 Initiated Act 1 of 2000, the Tobacco Settlement Proceeds Act, § 19-12-101 et
 33 seq.; and

34 (7) The provisions of the Tobacco Settlement Proceeds Act, § 19-
 35 12-101 et seq., are fully applicable to this subchapter and any Tobacco
 36 Settlement Revenue Bonds issued under this subchapter.

1
2 19-12-203. Arkansas Cancer Research Center designated as Capital
3 Improvement Project – Additional Tobacco Settlement Revenue Bonds authorized.

4 (a) As authorized by § 19-12-106(b)(4), the Arkansas Cancer Research
5 Center of the University of Arkansas for Medical Sciences is designated as a
6 Capital Improvement Project relating to health care services, health
7 education, or health-related research.

8 (b)(1) Additional Tobacco Settlement Revenue Bonds may be issued in
9 connection with the Capital Improvement Project described in subsection (a)
10 of this section under the following conditions:

11 (A) No more than five million dollars (\$5,000,000) of the
12 annual transfer to the Tobacco Settlement Debt Service Fund shall be
13 allocated in any one (1) year to pay debt service requirements for the
14 Capital Improvement Project;

15 (B) Annual transfers to the Tobacco Settlement Debt Service
16 Fund allocated to the Capital Improvement Project shall not commence until
17 the Tobacco Settlement Revenue Bonds issued in 2001 under the Tobacco
18 Settlement Proceeds Act, § 19-12-101 et seq., are no longer outstanding; and

19 (C) No more than forty million dollars (\$40,000,000) in an
20 initial principal amount of Tobacco Settlement Revenue Bonds may be issued
21 for the Capital Improvement Project.

22 (2)(A) If revenues in the Tobacco Settlement Debt Service Fund
23 are sufficient to meet Debt Services Requirements with regard to additional
24 Tobacco Settlement Revenue Bonds that may be issued in connection with the
25 Capital Improvement Project described in subsection (a) of this section, then
26 the Arkansas Development Finance Authority shall issue additional Tobacco
27 Settlement Revenue Bonds in accordance with the limitations established in
28 subdivision (b)(1) of this section to be used for financing a portion of the
29 Capital Improvement Project described in subsection (a) of this section.

30 (B) The additional Tobacco Settlement Revenue Bonds shall
31 be issued as set forth under the Tobacco Settlement Proceeds Act, § 19-12-101
32 et seq., and shall be entitled to the same rights and protections as the
33 Tobacco Settlement Revenue Bonds issued in 2001 under the Tobacco Settlement
34 Proceeds Act, § 19-12-101 et seq.

35
36 SECTION 2. EMERGENCY CLAUSE. It is found and determined by the

1 General Assembly of the State of Arkansas that cancer is one of the leading
2 health problems and causes of death in the state; there is an immediate need
3 for additional facilities to support research in the cause, prevention, and
4 treatment of various types of cancer; that this act provides financial
5 resources critical to the development and construction of necessary medical
6 facilities. Therefore, an emergency is declared to exist and this act being
7 immediately necessary for the preservation of the public peace, health, and
8 safety shall become effective on:

9 (1) The date of its approval by the Governor;

10 (2) If the bill is neither approved nor vetoed by the Governor,
11 the expiration of the period of time during which the Governor may veto the
12 bill; or

13 (3) If the bill is vetoed by the Governor and the veto is
14 overridden, the date the last house overrides the veto.

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17 APPROVED: 4/7/2006
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