

1 State of Arkansas
2 89th General Assembly
3 Regular Session, 2013
4

As Engrossed: S3/6/13
A Bill

SENATE BILL 535

5 By: Senator Maloch
6

7 **For An Act To Be Entitled**

8 *AN ACT TO AUTHORIZE INVESTMENT OF PUBLIC FUNDS IN*
9 *ADDITIONAL INVESTMENTS INSURED BY THE FEDERAL DEPOSIT*
10 *INSURANCE CORPORATION; TO DECLARE AN EMERGENCY; AND*
11 *FOR OTHER PURPOSES.*

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14 **Subtitle**

15 *TO AUTHORIZE INVESTMENT OF PUBLIC FUNDS*
16 *IN ADDITIONAL INVESTMENTS INSURED BY THE*
17 *FEDERAL DEPOSIT INSURANCE CORPORATION;*
18 *AND TO DECLARE AN EMERGENCY.*

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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 § 19-8-111(a), concerning additional
24 authority for investment of public funds, is amended to read as follows:

25 (a) Notwithstanding any law to the contrary, including, ~~but not~~
26 ~~limited to,~~ §§ 19-8-103 and 19-8-105, the state or local government and any
27 trusts ~~created~~ established under the Local Government Joint Investment Trust
28 Act, § 19-8-301 et seq., may invest public funds through an eligible bank
29 under § 19-8-105 if:

30 (1) The bank arranges for the deposit of all or a portion of the
31 funds ~~in certificates of deposit in~~ into one (1) or more banks or savings and
32 loan associations located ~~within~~ inside the United States for the account of
33 the state or local government or trust;

34 (2) Each ~~certificate of~~ deposit is insured by the Federal
35 Deposit Insurance Corporation for one hundred percent (100%) of the principal
36 and accrued interest of the ~~certificate of~~ deposit;



