1 State of Arkansas

2 78th General Assembly

A BillACT 459 OF 1991

SENATE BILL 370

3 Regular Session, 1991

4 By: Senator Dowd

5

7

For An Act To Be Entitled

8 "AN ACT TO AMEND TITLE 19, CHAPTER 8, SUBCHAPTER 1 OF THE

9 ARKANSAS CODE OF 1987 TO PROVIDE A HARDSHIP WAIVER FROM

10 THE IN-STATE DEPOSITORY REQUIREMENT FOR CERTAIN SCHOOL

11 DISTRICTS; AND FOR OTHER PURPOSES."

12

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

14

- SECTION 1. Arkansas Code §19-8-104 is hereby amended to read as
- 16 follows:
- 17 "19-8-104. Deposits in state only.
- 18 (a) Except as provided below, all public funds as defined in 19-8-101
- 19 shall be deposited in banks located in the State of Arkansas.
- 20 (b) A school district may seek a hardship waiver from the Joint
- 21 Auditing Committee from the provisions of this section and deposit state funds
- 22 in an out-of-state bank under the following conditions:
- 23 (1) The school district is designated as an isolated school
- 24 district under the provisions of §§6-20-601 and 6-20-602;
- 25 (2) The school district lies on the borders of the state line;
- 26 (3) The nearest Arkansas bank is located at least eighteen (18)
- 27 miles from the administrative offices of the district;
- 28 (4) The administrative offices of the district are located within
- 29 six (6) miles from an out-of-state bank; and
- 30 (5) The out-of-state bank meets all other requirements concerning
- 31 collateralization of state funds."

32

- 33 SECTION 2. All provisions of this act of a general and permanent nature
- 34 are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas Code
- 35 Revision Commission shall incorporate the same in the Code.

36

```
SECTION 3. If any provision of this act or the application thereof to
 2 any person or circumstance is held invalid, such invalidity shall not affect
 3 other provisions or applications of the act which can be given effect without
 4 the invalid provision or application, and to this end the provisions of this
 5 act are declared to be severable.
 7
         SECTION 4. All laws and parts of laws in conflict with this act are
8 hereby repealed.
9
10
                                  APPROVED: 3-11-91
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
```