

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

# A Bill

**ACT 725 OF 1995**  
**SENATE BILL 666**

## For An Act To Be Entitled

8 "AN ACT TO AMEND ACT 749 OF 1977; TO AUTHORIZE THE  
9 CONSTRUCTING AND EQUIPPING AN ADDITIONAL REVENUE DIVISION  
10 BUILDING; TO AUTHORIZE THE ISSUANCE OF REVENUE BONDS AND  
11 PROVIDING FOR THE PAYMENT THEREOF; TO AMEND ARKANSAS CODE  
12 § 27-14-606; AND FOR OTHER PURPOSES."

## Subtitle

15 "AUTHORIZES THE ISSUANCE OF REVENUE  
16 BONDS FOR REVENUE DIVISION BUILDING  
17 CONSTRUCTION."

18  
19 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:

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21 SECTION 1. This act may be referred to and cited as the "1995 New  
22 Revenue Division Building Act."

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24 SECTION 2. Section 7(c) of Act 749 of the General Assembly of the State  
25 of Arkansas for the year 1977, is hereby amended to read as follows:

26 "(c) After the principal of, premiums, if any, and interest on all  
27 bonds are fully paid, or the required provision made for their payment, all  
28 moneys then remaining in the Building Fund and in the Bond Fund and all moneys  
29 received from the fees shall be deposited in the 1995 New Revenue Division  
30 Building Fund created by the 1995 New Revenue Division Building Act for  
31 payment of bonds to be issued pursuant to the 1995 New Revenue Division  
32 Building Act."

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34 SECTION 3. Whenever used in this act, unless a different meaning  
35 clearly appears from the context:

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1 (a) "Act No. 38" means Act No. 38 of the First Extraordinary Session  
2 of the General Assembly of the State of Arkansas for the year 1961, approved  
3 September 8, 1961, as amended.

4 (b) "Act No. 749" means Act No. 749 of the General Assembly of the  
5 State of Arkansas for the year 1977, as originally approved March 27, 1977.

6 (c) "Agency" or "Agencies" means any agency, board, officer,  
7 commission, department, division or institution of the State of Arkansas.

8 (d) "Arkansas Development Finance Authority Act" means Act 1062 of the  
9 General Assembly of the State of Arkansas for the year 1985, approved May 1,  
10 1985, as amended.

11 (e) "Authority" means the Arkansas Development Finance Authority.

12 (f) "Bonds" means any bonds and any series of bonds authorized by and  
13 issued pursuant to the provisions of this act.

14 (g) "Buildings" means the Joel Y. Ledbetter Revenue Department  
15 Building constructed and financed under the provisions of Act No. 38 and Act  
16 No. 749, any additional buildings previously constructed pursuant to the  
17 provisions of Acts No. 38 or 749, and any additional building or buildings or  
18 improvements or additions to be constructed for use by the department and  
19 authorized pursuant to the provisions of this act.

20 (h) "Commission" means the Arkansas Revenue Department Building  
21 Commission, established by Act No. 38.

22 (i) "Construct" means to acquire, construct, reconstruct, remodel,  
23 install and equip any lands, buildings, structures, improvements, or other  
24 property, real, personal or mixed, useful in connection with the buildings,  
25 and to make other necessary expenditures in connection therewith, by such  
26 methods and in such manner as the commission shall determine to be necessary  
27 or desirable to accomplish the authorities, powers and purposes set forth in  
28 this act. This act shall be the sole authority needed and it shall not be  
29 necessary to comply with other laws pertaining to the acquiring, constructing  
30 and equipping of public buildings.

31 (j) "Department" means the Department of Finance and Administration of  
32 the State of Arkansas, or any successor agency.

33 (k) "Division" means the Revenue Division of the department.

34 (l) "Expansion" means additional buildings, extensions, or  
35 improvements to the buildings, appropriate remodeling of and improvements to

1 the buildings, and appropriate equipment and furnishings for use in the  
2 buildings, all as determined by the commission for the principle use of the  
3 department.

4 (m) "Fee Revenues" means all revenues derived from the fees.

5 (n) "Fees" means the fees provided for in Arkansas Code Section 27-14-  
6 602 which have been previously imposed and are paid to or for the benefit of  
7 the commission.

8 (o) "Loans" means one or more loans from the authority to the  
9 commission used to construct the expansion as permitted in Section 9 hereof.

10 (p) "Pledged Revenues" means all revenues authorized by Section 10 of  
11 this act to be pledged for the security and payment of the loans and the  
12 bonds, being fee revenues and gross revenues derived from leasing or rental of  
13 space in the buildings.

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15 SECTION 4. In addition to authorities, powers and purposes otherwise  
16 set forth in this act in Act No. 38 and in Act No. 749, the Arkansas Revenue  
17 Department Building Commission is hereby authorized and empowered to:

18 (a) Construct the expansion.

19 (b) Arrange for the housing in the buildings and the expansion of the  
20 division and other offices of the department and other agencies as space and  
21 facilities may permit from time to time and with reference to other agencies  
22 to rent, lease or otherwise make available space upon such terms and  
23 conditions and for such rents and charges, if any, as the commission may  
24 determine.

25 (c) Construct parking facilities related to the buildings or the  
26 expansion.

27 (d) Obtain the necessary funds for accomplishing its authorities,  
28 powers and purposes through loans from the authority or from other appropriate  
29 sources.

30 (e) Purchase, lease or rent and receive bequests or donations of, or  
31 otherwise acquire and sell, trade or barter, any property (real, personal or  
32 mixed) and convert into money and/or other property and property not needed or  
33 which cannot be used in its then current form.

34 (f) Establish accounts in one or more banks, and thereafter from time  
35 to time make deposits in and withdrawals from such accounts.

1 (g) Contract and be contracted with.

2 (h) Apply for, receive, accept and use any moneys and property from  
3 the Government of the United States or of any state, political subdivision or  
4 agency or from any public or private corporation, agency or organization of  
5 any nature, or from any individual.

6 (i) Invest and reinvest any of its moneys not required for immediate  
7 use, including proceeds from the sale of any bonds, in such manner as the  
8 commission shall determine, subject to any agreement with the authority or  
9 with bondholders stated in the authorizing resolution or trust indenture  
10 relating to such bonds.

11 (j) Take such other action, not inconsistent with law, as may be  
12 necessary or desirable to carry out the authorities, powers and purposes  
13 conferred by this act and to carry out the intent of this act.

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15 SECTION 5. (a) In addition to the authorities, powers and purposes  
16 conferred by this act, the authorities, powers and purposes conferred by, and  
17 the provisions of Act No. 38 and Act No. 749, except as they may be  
18 inconsistent with any of the provisions of this act, are hereby confirmed,  
19 ratified, continued and reenacted, including, without limitation, the  
20 provisions of Act No. 38 and Act No. 749 pertaining to organization of the  
21 commission, meetings of the commission, per diem and mileage payments to  
22 members of the commission.

23 (b) This act shall constitute the sole authority necessary for the  
24 accomplishment of the authorities, powers and purposes of this act. The  
25 authorities, powers and purposes of this act may be exercised by or on behalf  
26 of the commission without necessity of approval by any other branch,  
27 department, agency, or officer of the State of Arkansas, and without  
28 compliance with any other act or law pertaining to such authorities, powers  
29 and purposes.

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31 SECTION 6. The buildings and the expansion, after completion, shall  
32 house all or such part of the division and the department as the commission  
33 shall determine. In addition, the buildings and expansion may house such  
34 other agencies as space and facilities will permit from time to time, as  
35 determined by the commission.

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SECTION 7. Ark. Code Ann. § 27-14-606 is amended to read as follows:

"(a) All fees collected under § 27-14-602 shall be deposited in the 1995 New Revenue Division Building Fund as cash funds and shall be used for the repayment of bonds which may be issued by or for the benefit of the Arkansas Revenue Department Building Commission pursuant to the 1995 New Revenue Division Building Act

(b) All fees collected by the circuit clerk and recorder as required by this chapter shall not be affected by the provisions of this section."

SECTION 8. (a) Fee Revenues, as and when received by the commission, are hereby declared to be cash funds of the commission, and shall not be deposited in the Treasury, but shall be deposited in a bank or banks, as determined by the commission. The Fee Revenues shall be collected and applied as in this act provided until the principal of, premiums, if any, and interest on all loans from the authority and bonds issued under this act shall be paid or the required provision made for their payment; provided, however, particular fees may be varied as to amount or new fees substituted or added so long as there is no reduction in gross Fee Revenues that would have been collected had there been no such change, substitution or addition, and the term "Fee Revenues" includes the revenues derived from all such fees.

(b) There is hereby created a fund which shall be designated "1995 New Revenue Division Building Fund" (the "Building Fund") which shall be maintained by the commission in such depository bank or banks as may from time to time be designated by the commission. Commencing on the effective date of this act, there shall be deposited into the Building Fund all moneys received by the commission from any other source whatever, including, without limitation, fee revenues and revenues derived from leasing or renting of space in the buildings or the expansion, subject however, to any prior pledge of such Fee Revenues by the commission for the payment of previously issued bonds.

(c) All moneys in the Building Fund shall be used solely, and in the order of priority, as follows:

1           (1) To provide for payment of debt service on all loans from the  
2 authority and bonds issued under this act, and to fund any other fund or  
3 account created pursuant to the authorizing resolution or trust indenture  
4 relating to any such loans or bonds.

5           (2) Any funds deposited in the Building Fund and not required in  
6 any fiscal year to be applied to any loans or series of bonds pursuant to  
7 Section 8(c)(1) may be withdrawn from the Building Fund and deposited in the  
8 State Treasury (and there credited to the Constitutional and Fiscal Agencies  
9 Fund).

10           (3) All loans or bonds issued pursuant to the provisions of this  
11 act shall rank on a parity of security as to the amounts deposited in the  
12 Building Fund.

13           (d) After the principal of, premiums, if any, and interest on all loans  
14 or bonds are fully paid, or the required provision made for their payment, all  
15 moneys then remaining in the Building Fund, and in any fund established with  
16 respect to any series of bonds, and all moneys received from the fees shall be  
17 deposited in the State Treasury, as special revenues, and by the State  
18 Treasurer credited to the Constitutional and Fiscal Agencies Fund.

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20           SECTION 9. (a) The commission is hereby authorized and empowered to  
21 cooperate and contract with the authority to cause the authority to issue  
22 bonds, at one time or in series from time to time, and to loan the net  
23 proceeds of such bonds to the commission to enable the commission to use such  
24 proceeds thereof, together with any other available funds, for defraying the  
25 costs of constructing the expansion together with all expenses incidental to  
26 and reasonably necessary in connection therewith. The commission is  
27 authorized to negotiate the repayment of the loans on such terms and  
28 conditions as are mutually acceptable to the commission and the authority.  
29 The commission is specifically authorized and permitted to pledge and assign  
30 to the authority, to secure repayment of the loans and the bonds, the fee  
31 revenues and revenues from leasing space in the buildings and the expansion.

32           (b) The bonds shall be issued by the authority under and subject to  
33 the Arkansas Development Finance Authority Act, which shall govern the terms,  
34 provisions and manner of issuance of such bonds.

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1           SECTION 10. The principal of, premiums, if any, interest on, and  
2 trustee's and paying agent's fees in connection with all bonds authorized  
3 under this act may be secured by a pledge of and lien on the loan repayment  
4 obligation of the commission to include its pledge of the Fee Revenues and the  
5 gross revenues derived from the leasing or renting to others of space in the  
6 buildings and the expansion.

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8           SECTION 11. All agencies are hereby expressly authorized to execute and  
9 enter into agreements with the commission for the leasing or renting of space  
10 in the buildings and the expansion when there is space therein over and above  
11 the requirements of the department and the divisions thereof. Such agreements  
12 may be upon such conditions, for such terms, for such amounts, and containing  
13 such other provisions as may be determined by the commission and the agency  
14 involved to be appropriate and in the best interests of all concerned. All  
15 such agreements and all covenants and agreements therein contained on the part  
16 of the parties thereto shall be binding in all respects upon the parties  
17 thereto and their successors from time to time, including any successor agency  
18 performing the functions exercised by the agency executing the agreement, in  
19 accordance with the terms of such covenants and agreements, and all of the  
20 provisions thereof shall be enforceable by mandamus or other appropriate  
21 proceedings at law or in equity. Neither the commission nor any agency shall  
22 be required to obtain the approval of or consent to any such lease from  
23 Arkansas State Building Services. In its discretion, the commission may  
24 consult or contract with State Building Services in such leasing activities.

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26           SECTION 12. Each loan agreement, note, authorizing resolution or trust  
27 indenture shall, together with this act, constitute a contract by and between  
28 the authority, the commission and the holders and registered owners of the  
29 bonds authorized hereunder, which contract, and all covenants, agreements and  
30 obligations therein, shall be promptly performed in strict accordance with the  
31 terms and provisions thereof and the covenants, agreements and obligations of  
32 the authority and the commission may be enforced by mandamus or other  
33 appropriate proceedings of law or in equity.

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35           SECTION 13. The commission is hereby authorized to employ architects to

1 prepare plans, specifications and estimates of cost for the construction of  
2 the expansion and to supervise and inspect such construction. In addition,  
3 the commission is hereby authorized to engage and pay such professional,  
4 technical and other help as it shall determine to be necessary or desirable in  
5 assisting it effectively to carry out the authorities, powers and purposes  
6 conferred and imposed by this act. The commission shall consult with State  
7 Building Services with respect to the construction of the expansion.

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9 SECTION 14. This act shall be construed liberally. The enumeration of  
10 any object, purpose, power, manner, method and thing shall not be deemed to  
11 exclude like or similar objects, purposes, powers, manners, methods or things.

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13 SECTION 15. All provisions of this act of a general and permanent  
14 nature are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas  
15 Code Revision Commission shall incorporate the same in the Code.

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17 SECTION 16. If any provision of this act or the application thereof to  
18 any person or circumstance is held invalid, such invalidity shall not affect  
19 other provisions or applications of the act which can be given effect without  
20 the invalid provision or application, and to this end the provisions of this  
21 act are declared to be severable.

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23 SECTION 17. All laws and parts of laws in conflict with this act are  
24 hereby repealed.

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26 SECTION 18. EMERGENCY CLAUSE. It is hereby found and determined by the  
27 General Assembly that since 1977 tax collection, driver's services, motor  
28 vehicle registration and other duties imposed by law upon the Revenue Division  
29 have substantially increased; that the building housing the Revenue Division  
30 of the Department of Finance and Administration is no longer adequate to allow  
31 the Revenue Division to properly and efficiently to carry out its functions  
32 and duties; that services provided to taxpayers may be improved and expanded  
33 with the construction and use of an additional building; and, that this act is  
34 designed to alleviate the stated problems. Therefore, an emergency is hereby  
35 declared to exist and this act being necessary for the immediate preservation



1 of the public peace, health and safety shall be in full force and effect from  
2 and after its passage and approval.

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APPROVED: 3-21-95

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