

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.
Act 727 of the Regular Session

1 State of Arkansas
2 86th General Assembly
3 Regular Session, 2007

A Bill

SENATE BILL 962

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5 By: Senators Broadway, Bryles
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For An Act To Be Entitled

8
9 AN ACT TO AMEND THE DEFINITION OF ACADEMIC
10 FACILITIES WEALTH INDEX; AND FOR OTHER PURPOSES.
11

Subtitle

12
13 AN ACT TO AMEND THE DEFINITION OF
14 ACADEMIC FACILITIES WEALTH INDEX.
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17 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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19 SECTION 1. Arkansas Code § 6-20-2502(1)(A), concerning the definition
20 of academic facilities wealth index, is amended to read as follows:

21 (1)(A) "Academic facilities wealth index" means a percentage
22 derived from the following computations:

23 (i) Determine the value of one (1) mill per student
24 in each school district as follows:

25 (a) Multiply the value of one (1) mill by the
26 total assessed valuation of taxable real, personal, and utility property in
27 the school district as shown by the applicable county assessment for the most
28 recent year; and

29 (b) Divide the product from subdivision
30 (1)(A)(i)(a) of this section by the greater of the prior year average daily
31 membership of the school district or the prior three-year average of the
32 school district's average daily membership;

33 (ii) Determine student millage rankings by listing
34 the computation under subdivision (1)(A)(i) of this section for each school
35 district from students with the lowest value per mill to students with the



1 highest value per mill;

2 (iii) Allocate the student millage rankings into
3 percentiles with the first percentile containing the one percent (1%) of
4 students with the lowest value per mill and the one-hundredth percentile
5 containing the one percent (1%) of students with the highest value per mill;
6 and

7 (iv) Divide the value of one (1) mill per student in
8 each school district as computed under subdivision (1)(A)(i) of this section
9 by the amount corresponding to the ninety-fifth percentile of the student
10 millage rankings under subdivision (1)(A)(iii) of this section.

11 (B) Every school district with a wealth index of 1.00 or
12 greater will be funded at the same level as the first school district with a
13 wealth index below one (1.00), except that funding under this subdivision
14 (1)(B) will not exceed the amount of funding provided for a wealth index of
15 nine hundred ninety-five thousandths (.995).

16 ~~(B)(i)~~(C)(i) The percentage derived from the computation
17 under subdivision (1)(A)(iv) of this section is the academic facilities
18 wealth index for a school district, which shall be computed annually and used
19 to determine the amount of the school district's share of financial
20 participation in a local academic facilities project eligible for state
21 financial participation under priorities established by the division.

22 (ii) The state's share of financial participation in
23 a local academic facilities project eligible for state financial
24 participation under priorities established by the division is the percentage
25 derived from subtracting the school district's percentage share of financial
26 participation determined under subdivision ~~(1)(B)(i)~~ (1)(C)(i) of this
27 section from one hundred percent (100%);

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29 APPROVED: 3/30/2007
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