

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 1479 of the Regular Session

1 State of Arkansas  
2 87th General Assembly  
3 Regular Session, 2009

# A Bill

SENATE BILL 886

4  
5 By: Senator Broadway  
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## For An Act To Be Entitled

8  
9 AN ACT TO AMEND THE PURPOSES FOR WHICH A PUBLIC  
10 SCHOOL DISTRICT MAY USE THE ANNUAL SAVINGS  
11 PRODUCED BY PARTICIPATING IN THE STATE'S BONDED  
12 DEBT ASSISTANCE PROGRAM; AND FOR OTHER PURPOSES.  
13

## Subtitle

14  
15 TO AMEND THE PURPOSES FOR WHICH A PUBLIC  
16 SCHOOL DISTRICT MAY USE THE ANNUAL  
17 SAVINGS PRODUCED BY PARTICIPATING IN THE  
18 STATE'S BONDED DEBT ASSISTANCE PROGRAM.  
19  
20

21 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:  
22

23 SECTION 1. Arkansas Code § 6-20-2503(c)(B)(i), concerning the purposes  
24 for which a school district may use the debt service savings produced by  
25 refunding outstanding bonds with state bonded debt assistance:

26 (i) The annual savings produced by the refunding shall be  
27 deposited into a bond refunding savings fund, to be used by the school  
28 district solely for the:

29 (a) ~~new~~ New construction of, capital repairs  
30 to, or renovation of academic facilities; or

31 (b) ~~the purchase~~ Purchase of academic  
32 equipment; and  
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34 APPROVED: 4/10/2009  
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