

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 399 of the Regular Session

1 State of Arkansas
2 87th General Assembly
3 Regular Session, 2009
4

A Bill

HOUSE BILL 1384

5 By: Representative McLean
6
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For An Act To Be Entitled

9 AN ACT CONCERNING THE AUTHORITY OF A FIRE
10 PROTECTION DISTRICT TO BORROW FUNDS; AND FOR
11 OTHER PURPOSES.
12

Subtitle

14 CONCERNING THE AUTHORITY OF A FIRE
15 PROTECTION DISTRICT TO BORROW FUNDS.
16
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18 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
19

20 SECTION 1. Arkansas Code § 14-284-117 is amended to read as follows:
21 14-284-117. Issuance of notes.

22 (a)(1) In order to acquire equipment and to do the work, the board of
23 commissioners may issue the negotiable notes of the fire protection district
24 signed by the members of the board and bearing a rate of interest not
25 exceeding eight percent (8%) per annum, and it may pledge and mortgage a
26 portion of the future annual benefit assessments as collected for the payment
27 thereof.

28 (2) The petition for the creation of a district in the court
29 order creating the district shall limit the total amount of notes that may be
30 outstanding at any time, but the limits may be increased to the maximum
31 prescribed in this section by a vote of a majority in value of the owners of
32 real property in the district.

33 (3) No district created ~~pursuant to~~ under this section shall
34 have notes outstanding at any one time in excess of ~~fifty thousand dollars~~
35 ~~(\$50,000)~~ one hundred fifty thousand (\$150,000).



1 (b) The district shall have no authority to issue bonds
2 APPROVED: 3/13/2009