

ARKANSAS SENATE
87th General Assembly - Regular Session, 2009
Amendment Form

Subtitle of Senate Joint Resolution No. 6

"PROPOSING A CONSTITUTIONAL AMENDMENT TO AUTHORIZE GOVERNMENTAL
UNITS TO ISSUE REVENUE BONDS TO FINANCE ENERGY EFFICIENCY PROJECTS
AND TO AUTHORIZE THE USE OF SAVINGS FROM THE PROJECTS TO REPAY THE
BONDS."

Amendment No. 3 to Senate Joint Resolution No. 6.

Amend Senate Joint Resolution No. 6 as engrossed, S3/3/09 (version: 03-03-2009 08:33):

Page 1, delete line 6 and substitute the following:
"By: Representatives Maloch, Dismang"

AND

Page 1, delete lines 10 through 14 and substitute the following:
"PROPOSING A CONSTITUTIONAL AMENDMENT CONCERNING THE INTEREST RATE
LIMITS ON BONDS ISSUED BY AND LOANS MADE BY OR TO GOVERNMENTAL UNITS; AND TO
AUTHORIZE GOVERNMENTAL UNITS TO ISSUE BONDS TO FINANCE ENERGY EFFICIENCY
PROJECTS AND TO AUTHORIZE THE USE OF SAVINGS FROM THE PROJECTS TO REPAY THE
BONDS."

AND

Page 1, delete lines 17 through 22 and substitute the following:
"PROPOSING A CONSTITUTIONAL AMENDMENT TO AMEND VARIOUS PROVISIONS OF
THE ARKANSAS CONSTITUTION CONCERNING BONDS."

AND

Delete Sections 1 and 2 in their entirety and substitute the following:
"SECTION 1. The maximum lawful rates of interest on bonds issued by
governmental units in the State of Arkansas as set forth in various
provisions and amendments to the Arkansas Constitution of 1874, including
Article 19 § 13 and Amendment Nos. 30, 38, 62, 65, and 78, are removed.

SECTION 2. The maximum lawful rate of interest on loans made by or to
governmental units in the State of Arkansas as set forth in Article 19 § 13
of the Arkansas Constitution of 1874 is removed.



SECTION 3. (a) The term "bonds" means all bonds, notes, certificates, financing leases or other interest-bearing instruments or evidences of indebtedness.

(b) The term "governmental unit" means the State of Arkansas; any county, municipality, school district, or other political subdivision of the State of Arkansas; any special assessment or taxing district established under the laws of the State of Arkansas; and any agency, board, commission, or instrumentality of any of the foregoing.

(c) The term "loans" means all direct or indirect advances of funds and moneys that are conditioned on the obligation of a person or entity to repay the funds and moneys pursuant to loan agreements, lease agreements, installment sale agreements, security agreements, notes, or other instruments or documents evidencing the indebtedness.

SECTION 4. (a) Energy Efficiency Project Bonds – Issuance – Terms and conditions.

A governmental unit, under laws adopted by the General Assembly, may issue bonds to finance all or a portion of the costs of capital improvements of energy efficiency projects. The bonds may bear such terms, be issued in such manner, and be subject to such conditions as may be authorized by the General Assembly.

(b) Bonds may be financed using the savings from the project or any other revenue as the term is used in the definition of revenue bonds in Amendment 65 of the Arkansas Constitution.

(c) Authority exclusive – Interest – Initiative and referendum.

(1) This section is the sole authority required for the authorization, issuance, sale, execution, and delivery of bonds for energy efficiency projects.

(2) This section does not impair the initiative and referendum powers reserved to the people under Arkansas Constitution, Art. 5, § 1.

SECTION 5. Nothing set forth in this act shall limit the power of the General Assembly to fix, from time to time, one or more interest rate limits on various types of bonds and loans.

SECTION 6. If any provision of this Amendment or the application thereof to any person or circumstances is held invalid, the remainder of the Amendment and the application of such provision to persons or circumstances other than those to which it is held invalid shall not be affected thereby.

SECTION 7. The provisions of this Amendment shall be self-executing.

SECTION 8. The provisions of this Amendment shall apply to all bonds issued and loans made in whole or in part after the effective date of this Amendment.

SECTION 9. All provisions of the Constitution of 1874 or Amendments in conflict with this Amendment relating to limitation of the charging or paying of interest or the limitation on the rate of interest that a governmental unit can pay or be charged on its indebtedness including, but not limited to, provisions of Article 19 § 13 and Amendment Nos. 30, 38, 62, 65, and 78 are

repealed to the extent of such conflict."

The Amendment was read the first time, rules suspended and read the second time and _____

By: Senator Broadway

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Secretary