

ARKANSAS SENATE
90th General Assembly - Regular Session, 2015
Amendment Form

Subtitle of Senate Bill No. 116

TO MAKE TECHNICAL CORRECTIONS TO TITLE 15 OF THE ARKANSAS CODE CONCERNING
NATURAL RESOURCES AND ECONOMIC DEVELOPMENT.

Amendment No. 1 to Senate Bill No. 116

Amend Senate Bill No. 116 as originally introduced:

Page 4, delete line 9, and substitute the following:
"or

SECTION 11. Arkansas Code § 15-22-808 is amended to read as follows to conform the use of the fund to its dual codification in Arkansas Code § 19-5-1042:

15-22-808. Arkansas Water Resources Cost Share Revolving Fund.

(a) ~~A The revolving fund is created on the books of the Auditor of State and the Treasurer of State entitled the "Arkansas Water Resources Cost Share Revolving Fund" to provide~~ created under § 19-5-1042 is a depository for funds which may be appropriated or otherwise secured ~~for the purposes of~~ cost-sharing with the federal government in local water resources development projects ~~as provided for in~~ under this subchapter.

(b)(1) The fund shall be used to:

~~(A) provide~~ Provide loans or grants to local governments ~~for the purpose established in~~ under this subchapter; and

~~(B) Pay the administrative costs of a project not to exceed twenty percent (20%) of the total cost of the project.~~

(2) Funds from the repayment of loans from the fund shall be returned to the fund and shall be reused in a manner consistent with the purpose of this subchapter.

(c)(1) Loans from the fund shall be repaid in full at an interest rate up to the maximum allowed under the Arkansas Constitution, ~~Article 19, § 13, as amended by Arkansas Constitution, Amendment 60.~~

(2) The terms and conditions of repayment of the ~~state~~ loans for cost-sharing shall be specified and agreed to in writing ~~prior to the~~ before awarding ~~of~~ the loan."

AND

Page 4, line 11, delete "SECTION 11" and substitute "SECTION 12"



AND

Page 4, line 29, delete "SECTION 12" and substitute "SECTION 13"

AND

Page 4, line 31, delete "the full" and substitute "full"

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

By: Senator D. Johnson

DLP/DLP - 02-10-2015 09:42:00

DLP085

Secretary