

**Hall of the House of Representatives**  
90th General Assembly - Regular Session, 2015  
**Amendment Form**

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**Subtitle of Senate Bill No. 5**

TO MODIFY THE ELIGIBILITY REQUIREMENTS FOR THE ACADEMIC CHALLENGE SCHOLARSHIP PROGRAM - PART 2; AND TO CLARIFY FUNDING AMOUNTS AND PROVISIONS.

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**Amendment No. 1 to Senate Bill No. 5**

Amend Senate Bill No. 5 as engrossed, S3/3/15 (version: 03/03/2015 9:46:32 AM):

Page 3, line 21, delete "2015-2016" and substitute "2016-2017"

AND

Page 6, delete line 13 and substitute the following:

"determine who receives an award by random drawing.

SECTION 7. Arkansas Code § 23-115-802(b)(2), concerning the Scholarship Shortfall Reserve Trust Account, is amended to read as follows:

~~(2)(A)~~ (2)(A) Thereafter, only an the amount necessary to maintain the account in an amount equal to twenty million dollars (\$20,000,000) shall be deposited into the account after the repayment of any loan made from the Executive "set-aside" section of the General Improvement Funding Law before June 30, 2016 to the Department of Higher Education for the Arkansas Academic Challenge Scholarship Program – Part 2 have been satisfied.

(B) A loan made from the Executive "set-aside" section of the General Improvement Funding Law to the Department of Higher Education for the Arkansas Academic Challenge Scholarship Program – Part 2 shall not exceed one million five hundred thousand dollars (\$1,500,000).

SECTION 8. Sections 1 through 5 of this act are effective on July 1, 2016.

SECTION 9. EMERGENCY CLAUSE. It is found and determined by the General Assembly of the State of Arkansas that the Arkansas Scholarship Lottery is undergoing dramatic change; that the financial stability of the Arkansas Scholarship Lottery is in question; and that this act is immediately necessary to ensure that there are appropriate mechanisms in place to fund scholarship recipients should there be a shortfall in lottery proceeds. Therefore, an emergency is declared to exist, and Sections 6 and 7 of this act being immediately necessary for the preservation of the public peace, health, and safety shall become effective on:



- (1) The date of its approval by the Governor;  
(2) If the bill is neither approved nor vetoed by the Governor,  
the expiration of the period of time during which the Governor may veto the  
bill; or  
(3) If the bill is vetoed by the Governor and the veto is  
overridden, the date the last house overrides the veto."

The Amendment was read \_\_\_\_\_

By: Representative C. Douglas  
SAG/PKJ - 03-23-2015 09:43:12  
SAG468

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Chief Clerk