

ARKANSAS SENATE
92nd General Assembly - Regular Session, 2019
Amendment Form

JBC 04/08/19 (7)

Subtitle of Senate Bill No. 595

AN ACT TO DEFINE THE MONIES TO BE AVAILABLE IN THE RAINY DAY FUND; AND TO ALLOW THAT ADDITIONAL FUNDS MAY BE MADE AVAILABLE FOR STATE AGENCIES AND INSTITUTIONS APPROPRIATIONS; AND FOR OTHER PURPOSES

Amendment No. 1 to Senate Bill 595

Amend Senate Bill No. 595 as originally introduced:

Page 3, delete SECTION 3 in its entirety and substitute the following:

" SECTION 3. DO NOT CODIFY. Rainy Day Fund Distribution and Set-Asides.

(a) Of those funds transferred and credited to the Rainy Day Fund as authorized in Section 2 of this Act, the State Treasurer shall first set aside fifty-four million six hundred sixty-nine thousand five hundred ninety-eight dollars (\$54,669,598) for the "Debt Obligations/Priority Rainy Day Set-Aside" enumerated in subsections (b)(1) through (b)(7) of this section.

(b) Debt Obligations/Priority Rainy Day Set-Aside:

(1) To establish the Debt Obligations/Priority Rainy Day Set-Aside within the Rainy Day Fund to be distributed from time to time in amounts as determined by the Chief Fiscal Officer of the State as authorized in subsections (b)(2) through (b)(7).

(2) For transfers to subsection (A) of Section 1 of Act 411 of 2019 and any reappropriations authorized by the General Assembly for this purpose, for lease payments associated with debt service on a 948-bed institution at Malvern, a 400-bed addition at the Grimes Unit at Newport, and 862-bed Special Needs Unit and addition to Ouachita River Unit at Malvern, in a sum not to exceed \$10,500,000;

(3) For a transfer to the Economic Development Incentive Quick Action Closing Fund, for incentives to attract new business and economic development to the state, in a sum not to exceed \$30,000,000;

(4) For transfers to the University of Arkansas Fund – Division of Agriculture, in a sum not to exceed \$1,869,598;

(5) For a transfer for the Department of Education to appropriations authorized for the Succeed Scholarship Program, in a sum not to exceed \$1,800,000;

(6) For a transfer to the State Military Department Fund Account for the State Military Department - Youth Challenge Program in a sum not to exceed \$500,000; and



(7) For a transfer to the University of Arkansas for Medical Sciences National Cancer Institute Designation Trust Fund, in a sum not to exceed \$10,000,000.

(c) If it is determined by the Chief Fiscal Officer of the State that funding made available and set-aside in subsection (b) herein are not required then all or any portion of those funds may be transferred from time to time to the Rainy Day Fund.

(d)(1) The Treasurer of State shall then transfer and credit an amount not to exceed thirty million dollars (\$30,000,000) to the Rainy Day Fund.

(2) Once the thirty million dollars (\$30,000,000) authorized in subsection (d)(1) of this section is fully funded no additional funds shall be transferred or credited to the Rainy Day Fund as authorized in Section 2 of this Act with the exception of those funds made available and allocated in the Revenue Stabilization Allocations enacted by the General Assembly and any remaining balances in the Rainy Day Fund as of June 30, 2019."

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

By: Joint Budget Committee

By: Senator Teague

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Secretary