

1 State of Arkansas  
2 92nd General Assembly  
3 Regular Session, 2019  
4  
5 By: Senator K. Ingram

# A Bill

SENATE BILL 471

## For An Act To Be Entitled

8 AN ACT TO AMEND THE LAWS CONCERNING LOCAL GOVERNMENT  
9 BONDS; TO AMEND THE LOCAL GOVERNMENT BOND ACT OF  
10 1985; TO AMEND THE LOCAL GOVERNMENT CAPITAL  
11 IMPROVEMENT REVENUE BOND ACT OF 1985; TO ALLOW A  
12 MUNICIPALITY'S OR COUNTY'S PORTION OF THE NET CASINO  
13 GAMING RECEIPTS TAX REVENUES TO BE PLEDGED FOR THE  
14 REPAYMENT OF CERTAIN LOCAL GOVERNMENT BONDS; AND FOR  
15 OTHER PURPOSES.

## Subtitle

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18 TO AMEND THE LAWS CONCERNING LOCAL  
19 GOVERNMENT BONDS; AND TO ALLOW A  
20 MUNICIPALITY'S OR COUNTY'S PORTION OF THE  
21 NET CASINO GAMING RECEIPTS TAX REVENUES  
22 TO BE PLEDGED FOR THE REPAYMENT OF  
23 CERTAIN LOCAL GOVERNMENT BONDS.  
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26  
27 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:

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29 SECTION 1. Arkansas Code § 14-164-303(2)(C), concerning the definition  
30 of "capital improvements of a public nature" and "capital improvement" under  
31 the Local Government Bond Act of 1985, is amended to add additional  
32 subdivisions to read as follows:

33 (xlv) Facilities and apparatus for voice, data,  
34 broadband, video, or wireless telecommunications services; and

35 (xlvi) Energy efficiency facilities and apparatus.  
36



1 SECTION 2. Arkansas Code Title 14, Chapter 164, Subchapter 3, is  
2 amended to add an additional section to read as follows:

3 14-164-342. Net casino gaming receipts tax bonds.

4 (a) The governing body of a municipality or county may pledge by  
5 ordinance all or a specified portion of the municipality's or county's share  
6 of collections of the net casino gaming receipts tax levied under The  
7 Arkansas Casino Gaming Amendment of 2018, Arkansas Constitution, Amendment  
8 100, to retire bonds issued for capital improvements or economic development  
9 projects.

10 (b)(1) An ordinance pledging revenues under subsection (a) of this  
11 section is not effective unless the issuance of the bonds is approved by a  
12 majority of the electors of the municipality or county voting on the question  
13 at an election that is held substantially in the manner provided under § 14-  
14 164-309.

15 (2) The ballot form in an election to issue bonds secured by the  
16 pledge of revenues under subsection (a) of this section shall contain a  
17 statement describing the extent to which the municipality's or county's share  
18 of collections of the net casino gaming receipts tax levied under The  
19 Arkansas Casino Gaming Amendment of 2018, Arkansas Constitution, Amendment  
20 100, may be pledged to the retirement of the bonds, if the bonds are approved  
21 by the voters of the municipality or county.

22 (c) A certified copy of the ordinance authorizing the issuance of  
23 bonds under this section shall be filed with the Director of the Department  
24 of Finance and Administration and the Treasurer of State as soon as  
25 practicable after the approval of the adoption of the ordinance under this  
26 section.

27 (d)(1) If a municipality or county has filed an ordinance with the  
28 Treasurer of State under subsection (c) of this section, the municipality or  
29 county may elect to have its share of collections of the net casino gaming  
30 receipts tax levied under The Arkansas Casino Gaming Amendment of 2018,  
31 Arkansas Constitution, Amendment 100, distributed to a bank or other  
32 depository designated in the ordinance adopted under this section.

33 (2)(A) If a municipality or county elects to have funds  
34 distributed to a bank or other depository under subdivision (d)(1) of this  
35 section, the net casino gaming receipts tax levied under The Arkansas Casino  
36 Gaming Amendment of 2018, Arkansas Constitution, Amendment 100, shall be

1 distributed to the bank or other depository designated in the ordinance  
2 rather than to the municipality or county.

3 (B) The distribution under subdivision (d)(2)(A) of this  
4 section shall continue until the municipality or county files a signed  
5 statement with the Treasurer of State to the effect that the bonds to which  
6 the net casino gaming receipts tax levied under The Arkansas Casino Gaming  
7 Amendment of 2018, Arkansas Constitution, Amendment 100, are pledged have  
8 been fully paid or are no longer outstanding.

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10 SECTION 3. Arkansas Code § 14-164-402(2), concerning the definition of  
11 "capital improvements" under the Local Government Capital Improvement Revenue  
12 Bond Act of 1985, is amended to add an additional subdivision to read as  
13 follows:

14 (QQ) Facilities and apparatus for voice, data, broadband,  
15 video, or wireless telecommunications services.