

Stricken language would be deleted from and underlined language would be added to present law.

1 State of Arkansas
2 92nd General Assembly
3 Regular Session, 2019
4

As Engrossed: S3/7/19
A Bill

SENATE BILL 471

5 By: Senators K. Ingram, *B. Sample*
6 By: Representatives Nicks, *D. Ferguson, Warren*
7

For An Act To Be Entitled

9 AN ACT TO AMEND THE LAWS CONCERNING LOCAL GOVERNMENT
10 BONDS; TO AMEND THE LOCAL GOVERNMENT BOND ACT OF
11 1985; TO AMEND THE LOCAL GOVERNMENT CAPITAL
12 IMPROVEMENT REVENUE BOND ACT OF 1985; TO ALLOW A
13 MUNICIPALITY'S OR COUNTY'S PORTION OF THE NET CASINO
14 GAMING RECEIPTS TAX REVENUES TO BE PLEDGED FOR THE
15 REPAYMENT OF CERTAIN LOCAL GOVERNMENT BONDS; AND FOR
16 OTHER PURPOSES.
17
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Subtitle

19 TO AMEND THE LAWS CONCERNING LOCAL
20 GOVERNMENT BONDS; AND TO ALLOW A
21 MUNICIPALITY'S OR COUNTY'S PORTION OF THE
22 NET CASINO GAMING RECEIPTS TAX REVENUES
23 TO BE PLEDGED FOR THE REPAYMENT OF
24 CERTAIN LOCAL GOVERNMENT BONDS.
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28 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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30 SECTION 1. Arkansas Code § 14-164-303(2)(C), concerning the definition
31 of "capital improvements of a public nature" and "capital improvement" under
32 the Local Government Bond Act of 1985, is amended to add additional
33 subdivisions to read as follows:

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

36 (xlvi) Energy efficiency facilities and apparatus.



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

4 14-164-342. Net casino gaming receipts tax bonds.

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

11 (b)(1) An ordinance pledging revenues under subsection (a) of this
12 section is not effective unless the issuance of the bonds is approved by a
13 majority of the electors of the municipality or county voting on the question
14 at an election that is held substantially in the manner provided under § 14-
15 164-309.

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

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

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

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

1 Gaming Amendment of 2018, Arkansas Constitution, Amendment 100, shall be
2 distributed to the bank or other depository designated in the ordinance
3 rather than to the municipality or county.

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

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

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

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19 /s/K. Ingram
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