

HOUSE AMENDMENT 1 TO HB1439.

inserting the following new sections immediately following Section 1 to read as follows:

"SECTION 2. (a) Pursuant to the provisions of Section 2(b) of the Arkansas Water Resources Development Act of 1981, the Soil and Water Conservation Commission is authorized to issue bonds, including refunding bonds, under the 1981 Act in one (1) or more series in the additional amount of twelve million twenty-five thousand dollars (\$12,025,000) (which together with the unissued balance of the authority granted pursuant to Act No. 5 of the First Extraordinary Session of the Eightieth General Assembly approved October 19, 1995, in the amount of two million nine hundred seventy-five thousand dollars (\$2,975,000) shall equal in the aggregate, authority of not to exceed fifteen million dollars (\$15,000,000)), in principal amount during the remainder of the fiscal biennium ending June 30, 1997.

(b) Pursuant to the provisions of Section 2(b) of the Arkansas Water Resources Development Act of 1981, the Soil and Water Conservation Commission is authorized to issue bonds, including refunding bonds, under the 1981 Act in one (1) or more series not to exceed an aggregate of twenty-four million seven hundred thousand dollars (24,700,000) in principal amount during the fiscal biennium ending June 30, 1999.

SECTION 3. The applicability of this Act is limited solely to (i) remainder of the fiscal biennium beginning on the effective date of this Act and ending June 30, 1997, and (ii) the fiscal biennium commencing on July 1, 1997, and ending June 30, 1999, and shall not apply to any fiscal biennium commencing on and after July 1, 1999, as to which Section 2(b) of the 1981 Act shall apply unless otherwise provided by law.";

and

by renumbering subsequent sections of the bill.