

ARKANSAS SENATE
85th General Assembly - Regular Session, 2005
Amendment Form

JBC 04/06/05 (2)

Subtitle of Senate Bill No. 503

"AN ACT FOR THE DEPARTMENT OF EDUCATION - GRANTS AND AIDS TO LOCAL
SCHOOL DISTRICTS APPROPRIATION FOR THE 2005-2007 BIENNIUM."

Amendment No. 11 to Senate Bill No. 503.

Amend Senate Bill No. 503 as engrossed, S4/6/05 (version: 04-06-2005 16:24)

Add a new section immediately after Section 30 of the bill to read as follows:

"SECTION 31. Arkansas Code 19-5-1227 concerning the Educational Adequacy Fund is amended to read as follows:

19-5-1227. Educational Adequacy Fund.

(a) There is created on the books of the Treasurer of State, the Auditor of State, and the Chief Fiscal Officer of the State a fund to be known as the "Educational Adequacy Fund".

(b) After the Treasurer of State has made deductions from the revenues under § 19-5-203(b)(2)(A), the Educational Adequacy Fund shall consist of:

(1) All net revenues collected due to enactments of the Eighty-Fourth General Assembly meeting in Second Extraordinary Session, unless a different distribution of those additional net revenues is otherwise provided in the act creating those additional net revenues;

(2) The revenues credited to the Educational Adequacy Fund under § 26-54-113(b)(2);

(3) The revenues generated by §§ 26-52-302(d), 26-53-107(d), 26-52-316, and 26-57-1002(d)(1)(A)(ii); and

(4) Other revenues as provided by law.

(c)(1) The Chief Fiscal Officer of the State will determine, from time to time, the amount of funds required from the Educational Adequacy Fund which, when added to other resources available to the Department of Education Public School Fund Account and the Department of Education Fund Account, is needed to fulfill the financial obligation of the state to provide an adequate educational system ~~as enacted by the Eighty-Fourth General Assembly meeting in Second Extraordinary Session~~ as authorized by law and shall certify the amounts to the Treasurer of State.

(2) At the end of each month, the Treasurer of State shall transfer all moneys available from the Educational Adequacy Fund to the Department of



Education Public School Fund Account of the Public School Fund and to the Department of Education Fund Account of the Education Fund, until the sum of all transfers from the Educational Adequacy Fund equal the amounts determined in subdivision (c)(1) of this section, there to be used as determined by law. (d) In the event the Chief Fiscal Officer of the State determines that the transfers from the Educational Adequacy Fund, when added to the other resources available to the Department of Education Public School Fund Account, are not sufficient to meet the state's financial obligation to provide an adequate educational system ~~as enacted by the Eighty Fourth General Assembly meeting in Second Extraordinary Session as authorized by~~ law, the additional amount required shall be transferred from the other funds and fund accounts within § 19-5-402(a) and § 19-5-404(a) based upon the proportion that each of the remaining fund and fund accounts bears to the total of the remaining funds and fund accounts in § 19-5-402(a) and § 19-5-404(a)."

AND

Renumber the subsequent sections of the bill.

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

By: Senator Broadway

TCW/TCW - 04-06-2005 19:26

TCW185

Secretary