

State of Arkansas

76th General Assembly

First Extraordinary Session, 1987

SENATE BILL

36

By: Senators Beebe, Watson, Harriman

"AN ACT TO AMEND VARIOUS SECTIONS OF ACT 945 OF 1987 TO
PROVIDE FOR EARLY DISTRIBUTION AND LOANS OF GENERAL REVENUES
TO THE COUNTY AND MUNICIPAL AID FUNDS; AND FOR OTHER
PURPOSES."

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:

SECTION 1. Subparagraph (IV) of Paragraph (2) of Subsection (O) of
Section 4 of Act 945 of 1987 is hereby amended as follows:

"(IV) The maximum amount of funds that may be loaned to the funds
established in the Revenue Classification Law of Arkansas shall be ninety-
seven percent (97%) of the estimated revenues to be deposited into the State
Treasury during that month to the credit of the State Apportionment Fund and
which will become available to such operating fund at the end of the month,
excluding the Department of Correction Farm Fund, the Department of
Correction Industries Fund, the Department of Arkansas State Police Fund, and
the State Forestry Fund. Loans and distribution of general revenue funds made
to the County and Municipal Aid Funds are to be made on the basis and to the
extent of the funds estimated to be available as set out in Paragraph (A) of
Subsection (1) of Section 11 hereof so that an equal monthly distribution of
general revenues is made, based upon the Chief Fiscal Officer of the State's
monthly forecasts of general revenue distribution. Provided, however, that
for the fiscal year commencing July 1, 1987 and ending June 30, 1988, loans
may be made to the County Aid Fund in the amount of \$1,900,000, and to the
Municipal Aid Fund in the amount of \$3,500,000 above the equal monthly distri-
bution of General Revenues. Such advance loans, if made, shall be repaid on
or before the last day of June, 1988. Provided further that for the fiscal
year commencing July 1, 1988 and ending June 30, 1989, loans may be made to the
County Aid Fund in the amount of \$1,900,000, and to the Municipal Aid Fund in

the amount of \$3,500,000 above the equal monthly distribution of General Revenues. Such advance loans, if made, shall be repaid on or before the last day of June, 1989."

SECTION 2. EMERGENCY. It is hereby found and determined by the Seventy-Sixth General Assembly meeting in the First Extraordinary Session that several cities and counties of this state are suffering from severe financial limitations and are unable to pay for obligations which they have incurred in providing workers' compensation coverage for their employees without the provisions of this Act; therefore, an emergency is hereby declared to exist and this Act being necessary for the preservation of the public peace, health and safety shall be in full force and effect from and after July 1, 1987.

