

State of Arkansas

77th General Assembly

Regular Session, 1989

A Bill

SENATE BILL

30

By: Senator Yates

For An Act To Be Entitled

"AN ACT TO AMEND ARKANSAS CODE 1987 ANNOTATED SECTION
28-70-107(a) TO ALLOW FOR AMORTIZATION OF BOND PREMIUMS OR
THE ACCRETION OF DISCOUNTS BY TRUSTEES; AND FOR OTHER
PURPOSES."

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

SECTION 1. Arkansas Code 1987 Annotated Section 28-70-107(a) is hereby amended to read as follows:

"(a) Bonds or other obligations for the payment of money are principal at their inventory value, except as provided in subsection (b) of this section for discount bonds. Provisions may be made for amortization of bond premiums or for accretion of discounts. The proceeds of sale, redemption, or other disposition of the bonds or obligations are principal."

SECTION 2. All provisions of this act of a general and permanent nature are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas Code Revision Commission shall incorporate the same in the Code.

SECTION 3. All laws and parts of laws in conflict with this act are hereby repealed.