

State of Arkansas

77th General Assembly

Regular Session, 1989

A Bill

SENATE BILL

597

By: Senator Harriman

For An Act To Be Entitled

"AN ACT TO AMEND ARKANSAS CODE 6-64-609 (a) RELATING TO THE INTEREST RATE THAT MAY BE ALLOWED ON BONDS ISSUED WITH REGARD TO LAW SCHOOLS; AND FOR OTHER PURPOSES."

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

SECTION 1. Arkansas Code 6-64-609 (a) is hereby amended to read as follows:

(a) The bonds may be coupon bonds, payable to bearer, or may be registrable as to principal only or as to principal and interest, and may be made exchangeable for bonds of another denomination, may be in such form and denomination, may have such date or dates, may be stated to mature at such times, may bear interest payable at such times and at such rate or rates not exceeding ten percent (10%) per annum, may be made payable at such places within or without the State of Arkansas, may be sold by such method, may be made subject to such terms of redemption in advance of maturity at such prices, and may contain such terms and conditions, all as the board shall determine."

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 All laws and parts of laws in conflict with this Act are hereby repealed.