

State of Arkansas  
77th General Assembly  
Regular Session, 1989  
By: Joint Budget Committee

SENATE BILL 607

"AN ACT TO ESTABLISH THE SEVENTY-SEVENTH SESSION PROJECTS ACCOUNT WITHIN THE GENERAL IMPROVEMENT FUND: TO DEFINE THE MONIES TO BE AVAILABLE IN SUCH ACCOUNT, AND TO DEFINE THE PURPOSES FOR WHICH MONIES MAY BE MADE AVAILABLE FROM THE GENERAL IMPROVEMENT FUND; AND FOR OTHER PURPOSES."

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

SECTION 1. There is hereby created and established on the books of the Chief Fiscal Officer of the State, the State Treasurer and the State Auditor, the "77th Session Projects Account" within the "General Improvement Fund", into which shall be transferred and credited the respective monies as hereinafter provided in this Act, to be used for providing financing, in the manner set forth herein, for the various projects and purposes enumerated in this Act to be financed from said account.

Immediately upon the effective date of this Act, or as soon thereafter as is practicable, the State Treasurer shall transfer and credit to the "77th Session Projects Account" of the "General Improvement Fund", upon certification of the amounts thereof by the Chief Fiscal Officer of the State, the following:

(a) all unobligated and unallocated monies remaining in the "General Improvement Fund" which are not required to finance projects to be financed therefrom pursuant to appropriations enacted by the 76th General Assembly, or which have not been reappropriated or reallocated for financing from the "General Improvement Fund" by the 77th General Assembly.

(b) any unobligated or unallocated funds remaining in the "General Revenue Allotment Reserve Fund" from monies accruing thereto during the 1987-89 fiscal biennium which are not required to finance enactments of the 77th General Assembly that do not expire on June 30, 1989.

(c) for the period commencing July 1, 1989 and ending June 30, 1991, the State Treasurer shall, after complying with provisions of Arkansas Code 27-70-204 for distributing interest income earned from investment of average daily balances of the "State Highway and Transportation Department Fund"; Arkansas Code 15-41-110 for distributing interest earned from investment of average daily balances of the "Game Protection Fund"; credit to the "Budget Stabilization Trust Fund" or its successor fund, fifty percent (50%) of the interest income received and credited to the "Securities Reserve Fund", as certified by the Chief Fiscal Officer of the State, that is required to provide financing to the "77th Session Projects Account," until there has been credited an amount required, which when added to the other funds available for such purposes will finance each of the projects or purposes hereinafter enumerated.

SECTION 2. (A) From the monies accruing to the benefit of the "77th Session Projects Account" of the "General Improvement Fund" as authorized by Section 1 of this Act, the Governor may direct the Chief Fiscal Officer of the State to effectuate an allocation of monies for financing certain appropriations and transfers of monies as authorized by the 77th General Assembly as follows:

In the event all of the allocations of monies for any of the purposes or projects listed above cannot be made due to the inadequacy of required matching monies, the Governor is hereby authorized to defer to a later time, such allocations and then proceed to authorize allocations of monies in accor-

dance with the provisions of paragraph (B) of this Section. Such allocations of monies previously deferred, may be authorized by the Governor at any time after complying with the matching requirements.

(B) After financing is provided for the purposes and projects enumerated in Subsection (A) herein; from the remaining monies accruing to the benefit of the "77th Session Projects Account" of the "General Improvement Fund" as authorized by Section 1 of this Act, the Governor may direct the Chief Fiscal Officer of the State to effectuate an allocation of monies for the following purposes:

(C) After financing is provided for the purposes and projects enumerated in Subsections (A) and (B) herein; from the remaining monies accruing to the benefit of the "77th Session Projects Account" of the "General Improvement Fund" as authorized by Section 1 of this Act, the Governor may direct the Chief Fiscal Officer of the State to effectuate an allocation of monies for the following purposes:

SECTION 3. (A) In the event monies are not available or are estimated

not to become available to fully finance all of the projects for which allocations are provided in Subsection (A) of Section 2 of this Act, the Governor shall notify the Chief Fiscal Officer of the State and the Arkansas Legislative Council of the projects in Subsection (A) of Section 2 of this Act for which financing shall be made available, and shall specify the projects for which funding is approved and the priorities to be followed in providing funds for each such project.

(B) In the event sufficient monies are not available or are estimated not to become available to fully finance all of the projects for which allocations are provided in Subsection (B) of Section 2 of this Act, the Governor shall notify the Chief Fiscal Officer of the State and the Arkansas Legislative Council of the projects in Subsection (B) of Section 2 of this Act for which financing shall be made available, and shall specify the projects for which funding is approved and the priorities to be followed in providing funds for each such project.

(C) In the event sufficient monies are not available or are estimated not to become available to fully finance all of the projects for which allocations are provided in Subsection (C) of Section 2 of this Act, the Governor shall notify the Chief Fiscal Officer of the State and the Arkansas Legislative Council of the projects in Subsection (C) of Section 2 of this Act for which financing shall be made available, and shall specify the projects for which funding is approved and the priorities to be followed in providing funds for each such project.

SECTION 4. Any enactment of the 77th General Assembly appropriating or allocating funds to be payable from the "General Improvement Fund", for which a specific allocation of funds is authorized in Section 2 of this Act, shall be deemed to be payable from the "77th Session Projects Account" within the "General Improvement Fund" unless a specific intent is otherwise provided by law. Provided that monies reappropriated by the 77th General Assembly for projects for which appropriations were made by the 76th General Assembly, which are made payable from the "General Improvement Fund", shall be payable from the "76th Session Projects Account" of the "General Improvement Fund" and allowances shall be made therefore in arriving at the uncommitted and unobligated balance of monies in the "General Improvement Fund" before making transfers therefrom to the "77th Session Projects Account", as authorized by this

Act.

SECTION 5. All laws and parts of laws in conflict with this Act are hereby repealed.

SECTION 6. SEVERABILITY. If any provision of this Act or the application thereof to any person or circumstances is held invalid, such invalidity shall not affect other provisions or applications of this Act which can be given effect without the invalid provision or application, and to this end the provisions of the Act are declared to be severable.

SECTION 7. 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 8. EMERGENCY CLAUSE. It is hereby found and determined that the 77th General Assembly of the State of Arkansas has considered and enacted appropriations for construction projects, and other programs to be financed from the accumulated surplus and reserve funds available in the State Treasury and that the immediate passage of this Act is necessary to establish a method of providing for the orderly financing and a system of priority for the financing of such projects. Therefore, an emergency is hereby declared to exist, and this Act being necessary for the immediate preservation of the public peace, health and safety shall be in full force and effect from and after its passage and approval.