

1 **State of Arkansas**
2 **78th General Assembly**
3 **Regular Session, 1991**
4 **By: Representative Stewart**

A Bill

HOUSE BILL

For An Act To Be Entitled

8 "AN ACT TO AMEND TITLE 6, CHAPTER 81, SUBCHAPTER 4 OF THE
9 ARKANSAS CODE OF 1987, TO INCREASE THE REVOLVING LOAN FUND
10 FOR STUDENT SCHOLARSHIPS AT THE UNIVERSITY OF ARKANSAS;
11 AND FOR OTHER PURPOSES."

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

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15 SECTION 1. Arkansas Code §6-81-401 is hereby amended to read as
16 follows:

17 "6-81-401. Creation and purpose. A revolving loan fund of three
18 hundred thousand dollars (\$300,000) is provided for making loans to the
19 students of the University of Arkansas in order to assist worthy young men and
20 women who are residents of Arkansas to pursue their studies at the
21 university."

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23 SECTION 2. Arkansas Code §6-81-404 is hereby amended to read as
24 follows:

25 "6-81-404. Promissory note - Interest. The person securing a loan
26 shall give his promissory note with interest to be established by the board
27 which shall be not less than four percent (4%) nor more than eight percent
28 (8%) per annum."

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30 SECTION 3. Arkansas Code §6-81-405 is hereby amended to read as
31 follows:

32 "6-81-405. Maximum loan amount. Not more than the full cost of tuition
33 shall be loaned to any one (1) person in any one (1) academic year under the
34 provisions of this subchapter."

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1 SECTION 4. Arkansas Code §6-81-409 is hereby amended to read as
2 follows:

3 "6-81-409. Disbursement of fund. The disbursing agent of the
4 university is authorized to draw the sums referred to in this subchapter in
5 cash from the State Treasury as they may be needed but not exceeding forty
6 thousand dollars (\$40,000) at any one time."

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8 SECTION 5. All provisions of this act of a general and permanent nature
9 are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas Code
10 Revision Commission shall incorporate the same in the Code.

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12 SECTION 6. If any provision of this act or the application thereof to
13 any person or circumstance is held invalid, such invalidity shall not affect
14 other provisions or applications of the act which can be given effect without
15 the invalid provision or application, and to this end the provisions of this
16 act are declared to be severable.

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18 SECTION 7. All laws and parts of laws in conflict with this act are
19 hereby repealed.

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