

1 State of Arkansas

2 80th General Assembly

3 Regular Session, 1995

4 By: Representative Thicksten

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For An Act To Be Entitled

8 "AN ACT TO AMEND ARKANSAS CODE ANNOTATED § 6-20-1208 TO
9 AUTHORIZE CASH PAYMENTS FOR SCHOOL BONDS TO BE PAID TO THE
10 ORDER OF THE COUNTY TREASURER OR THE TREASURER OF THE
11 LOCAL SCHOOL DISTRICT; AND FOR OTHER PURPOSES."

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Subtitle

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

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21 SECTION 1. Arkansas Code Annotated § 6-20-1208 is hereby amended to
22 read as follows:

23 "6-20-1208. Delivery of bonds upon payment in cash - Registration and
24 recording.

25 (a) All school bonds sold shall be sold only for cash on the delivery
26 of the bonds.

27 (b) The delivery of the bonds to the order of the purchaser and the
28 payment of the full amount of cash to the credit of the school district to
29 the order of the county treasurer or the treasurer of the school district
30 shall be simultaneous, and in order to do this, some responsible bank or
31 trust company may be designated as an escrow agent through which the bonds
32 are to be delivered and the funds received.

33 (c) The secretary of each school district shall cause all school bonds
34 to be registered in the office of the county treasurer in a book to be kept
35 by the county treasurer for that purpose. This record shall show the date,

1 the denomination, the maturity in each year, the place of payments, the rate
2 of interest, and the aggregate amount of the issue, together with the amount
3 of cash for which sold.

4 (d) Such record books shall be open to public inspection.

5 (e) A copy of the record shall be immediately sent by the county
6 treasurer to the Director of General Education to be recorded in his office.

7 (f) Any county treasurer or treasurer of a school district failing or
8 refusing to comply with any provisions of this act, and the sureties on his
9 official bond, shall be liable to the school district and holders of its
10 bonds for any damages caused thereby, to be recovered by civil action."

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

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16 SECTION 3. If any provision of this act or the application thereof to
17 any person or circumstance is held invalid, such invalidity shall not affect
18 other provisions or applications of the act which can be given effect without
19 the invalid provision or application, and to this end the provisions of this
20 act are declared to be severable.

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22 SECTION 4. All laws and parts of laws in conflict with this act are
23 hereby repealed.

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