

1 State of Arkansas
2 80th General Assembly
3 Regular Session, 1995

A Bill

HOUSE BILL 1997

4 By: Representative Cunningham

5
6

For An Act To Be Entitled

8 "AN ACT TO AMEND ARKANSAS CODE 19-3-219 TO INCREASE THE
9 AUTHORITY OF THE STATE BOARD OF FINANCE TO INVEST IN
10 OBLIGATIONS OF CORPORATIONS ORGANIZED UNDER THE ARKANSAS
11 DEVELOPMENT FINANCE CORPORATION ACT §§ 5-4-901 - 927;
12 DECLARING AN EMERGENCY; AND FOR OTHER PURPOSES."

13

Subtitle

14 "TO INCREASE THE AUTHORITY OF THE STATE
15 BOARD OF FINANCE TO INVEST IN
16 OBLIGATIONS OF CORPORATIONS ORGANIZED
17 UNDER THE ARKANSAS DEVELOPMENT FINANCE
18 CORPORATION ACT."
19

20

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

22

23 SECTION 1. Arkansas Code 19-3-219(b)(1)(A) is amended to read as
24 follows:

25 "(b) State Funds. (1)(A) The investment of state funds, as
26 distinguished from federal funds and trust funds, shall be under the
27 exclusive jurisdiction of the State Board of Finance. Such state funds may
28 be invested only in direct obligations of, or obligations on which the timely
29 payment of principal and interest is fully guaranteed by, any agency or
30 instrumentality of the United States, in general obligations of the State of
31 Arkansas, and in obligations of corporations organized under the provisions
32 of the Arkansas Development Finance Corporation Act, § 15-4-901 et seq., and
33 issued thereunder to the extent of forty million dollars (\$40,000,000)."

34

35 SECTION 2. All provisions of this act of a general and permanent

1 nature are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas
2 Code Revision Commission shall incorporate the same in the Code.

3

4 SECTION 3. If any provision of this act or the application thereof to
5 any person or circumstance is held invalid, such invalidity shall not affect
6 other provisions or applications of the act which can be given effect without
7 the invalid provision or application, and to this end the provisions of this
8 act are declared to be severable.

9

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11 hereby repealed.

12

13 SECTION 5. EMERGENCY. It is hereby found and determined by the
14 General Assembly that the present language of the statute amended by this act
15 restricts the State Board of Finance_s authority to provide needed assistance
16 to the economic development of the state; and that this act is immediately
17 necessary to provide the State Board of Finance the degree of flexibility
18 necessary to provide for the most equitable investment of funds under its
19 control. Therefore, an emergency is hereby declared to exist and this act
20 being necessary for the immediate preservation of the public peace, health
21 and safety shall be in full force and effect from and after its passage and
22 approval.

23

24

25

26

27

28

29

30

31

32

33

34

35

