

1 State of Arkansas  
2 80th General Assembly  
3 Regular Session, 1995  
4 By: Representative Choate

# A Bill

HOUSE BILL 2104

## For An Act To Be Entitled

8 "AN ACT TO AMEND ARK. CODE § 6-20-1017 TO INCREASE THE  
9 AMOUNT OF REVOLVING LOAN BONDS OR REVOLVING LOAN  
10 CERTIFICATES OF INDEBTEDNESS THAT THE STATE TREASURER MAY  
11 HOLD AT ANY ONE TIME TO FIFTEEN MILLION DOLLARS  
12 (\$15,000,000); AND FOR OTHER PURPOSES."

## Subtitle

15 "TO INCREASE THE AMOUNT OF REVOLVING  
16 LOAN BONDS OR REVOLVING LOAN  
17 CERTIFICATES OF INDEBTEDNESS THAT THE  
18 STATE TREASURER MAY HOLD AT ANY ONE TIME  
19 TO \$15,000,000."

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

23 SECTION 1. Arkansas Code Annotated § 6-20-1017 is hereby amended to  
24 read as follows:

25 "6-20-1017. Purchase of bonds and certificates by Treasurer of State.

26 (a) The Treasurer of State shall, upon written request of the Director  
27 of General Education, acting on authority of the State Board of Education,  
28 purchase from the State Board of Education, at par, plus any accrued  
29 interest, revolving loan bonds or revolving loan certificates of indebtedness  
30 of school districts in this state whenever the State Board of Education shall  
31 present them to the Treasurer of State for purchase.

32 (b) All revolving loan bonds or certificates of indebtedness acquired  
33 by the Treasurer of State shall be deposited in the Securities Account in the  
34 State Treasury. However, the Treasurer of State's aggregate holdings at any  
35 one time of the revolving loan bonds or revolving loan certificates of

1 indebtedness shall not exceed the sum of fifteen million dollars  
2 (\$15,000,000).

3 (c) The moneys that the Treasurer of State may use in the purchase of  
4 any revolving loan bonds or revolving loan certificates of indebtedness shall  
5 be those funds available for investment under the provisions of the State  
6 Treasury Management Law, § 19-3-201 et seq.

7 (d) The interest received from investments by the Treasurer of State  
8 on revolving loan bonds or revolving loan certificates of indebtedness shall  
9 be credited to the Securities Reserve Fund to be used for the same purposes  
10 as other moneys deposited in said fund as provided by law.

11 (e) The Treasurer of State shall sell and redeliver any such revolving  
12 loan bonds or revolving loan certificates of indebtedness to the State Board  
13 of Education, upon request, at a price of par plus accrued interest to the  
14 date of such redelivery."

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

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

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

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