

1 State of Arkansas

2 80th General Assembly

3 Regular Session, 1995

4 By: Joint Budget Committee

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7

A Bill

SENATE BILL

257

For An Act To Be Entitled

8 "AN ACT TO MAKE AN APPROPRIATION FOR INVESTMENT OF CERTAIN
9 TREASURY BALANCES, DEBT SERVICES, AND PREMIUMS AND
10 DISCOUNTS BY THE STATE BOARD OF FINANCE FOR THE BIENNIAL
11 PERIOD ENDING JUNE 30, 1997; AND FOR OTHER PURPOSES."

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Subtitle

14 "AN ACT FOR THE STATE BOARD OF FINANCE
15 APPROPRIATION FOR THE 1995-97 BIENNIUM."

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

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19 SECTION 1. APPROPRIATIONS. There is hereby appropriated, to the State
20 Board of Finance, to be payable from the various state and federal fund
21 balances, for the investment in securities of the character prescribed in
22 Arkansas Code §§19-3-101 and 19-3-201 et. seq., by the State Board of Finance
23 for the biennial period ending June 30, 1997, the following:

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25 ITEM	FISCAL YEARS	
26 NO.	1995-96	1996-97
27 (01) PURCHASE OF SECURITIES	\$ 600,000,000	\$ 600,000,000
28 (02) PREMIUMS AND DISCOUNTS	600,000	600,000
29 (03) PRINCIPAL/INTEREST/AGENT	<u>3,000,000</u>	<u>3,000,000</u>
30 TOTAL AMOUNT APPROPRIATED	<u>\$ 603,600,000</u>	<u>\$ 603,600,000</u>

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32 SECTION 2. COMPLIANCE WITH OTHER LAWS. Disbursement of funds
33 authorized by this Act shall be limited to the appropriation for such agency
34 and funds made available by law for the support of such appropriations; and
35 the restrictions of the State Purchasing Law, the General Accounting and

1 Budgetary Procedures Law, the Revenue Stabilization Law, the Regular Salary
2 Procedures and Restrictions Act, or their successors, and other fiscal
3 control laws of this State, where applicable, and regulations promulgated by
4 the Department of Finance and Administration, as authorized by law, shall be
5 strictly complied with in disbursement of said funds.

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7 SECTION 3. LEGISLATIVE INTENT. It is the intent of the General
8 Assembly that any funds disbursed under the authority of the appropriations
9 contained in this Act shall be in compliance with the stated reasons for
10 which this Act was adopted, as evidenced by the Agency Requests, Executive
11 Recommendations and Legislative Recommendations contained in the budget
12 manuals prepared by the Department of Finance and Administration, letters, or
13 summarized oral testimony in the official minutes of the Arkansas Legislative
14 Council or Joint Budget Committee which relate to its passage and adoption.

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16 SECTION 4. CODE. All provisions of this Act of a general and
17 permanent nature are amendatory to the Arkansas Code of 1987 Annotated and
18 the Arkansas Code Revision Commission shall incorporate the same in the Code.

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20 SECTION 5. SEVERABILITY. If any provision of this Act or the
21 application thereof to any person or circumstance is held invalid, such
22 invalidity shall not affect other provisions or applications of the Act which
23 can be given effect without the invalid provision or application, and to this
24 end the provisions of this Act are declared to be severable.

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26 SECTION 6. GENERAL REPEALER. All laws and parts of laws in conflict
27 with this Act are hereby repealed.

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29 SECTION 7. EMERGENCY CLAUSE. It is hereby found and determined by the
30 Eightieth General Assembly, that the Constitution of the State of Arkansas
31 prohibits the appropriation of funds for more than a two (2) year period;
32 that the effectiveness of this Act on July 1, 1995 is essential to the
33 operation of the agency for which the appropriations in this Act are
34 provided, and that in the event of an extension of the Regular Session, the
35 delay in the effective date of this Act beyond July 1, 1995 could work

1 irreparable harm upon the proper administration and provision of essential
2 governmental programs. Therefore, an emergency is hereby declared to exist
3 and this Act being necessary for the immediate preservation of the public
4 peace, health and safety shall be in full force and effect from and after
5 July 1, 1995.

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