

1 State of Arkansas

2 80th General Assembly

3 Regular Session, 1995

4 By: Joint Budget Committee

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### For An Act To Be Entitled

8 "AN ACT TO MAKE AN APPROPRIATION FOR PAYMENT OF THE  
9 MATURING BONDS AND INTEREST OF THE STATE OF ARKANSAS  
10 COLLEGE SAVINGS GENERAL OBLIGATION BONDS, FOR THE BIENNIAL  
11 PERIOD ENDING JUNE 30, 1997; AND FOR OTHER PURPOSES."

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### Subtitle

14 "AN ACT FOR THE OFFICE OF THE TREASURER  
15 OF STATE APPROPRIATION FOR THE 1995-97  
16 BIENNIUM."

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

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20 SECTION 1. APPROPRIATIONS. There is hereby appropriated, to the Office  
21 of the Treasurer of State, to be payable from the College Savings Bond Fund,  
22 for the purpose of meeting the debt service requirements of the State of  
23 Arkansas College Savings General Obligation bonds authorized and issued under  
24 the provisions of Arkansas Code §§6-62-701 et seq., for the biennial period  
25 ending June 30, 1997, the following:

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27 ITEM	FISCAL YEARS	
28 NO.	1995-96	1996-97
29 (01) DEBT SERVICE	<u>\$16,000,000</u>	<u>\$24,000,000</u>

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

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

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

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

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

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

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

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

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