

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

A Bill

SENATE BILL 474

For An Act To Be Entitled

8 "AN ACT TO REQUIRE THAT THE DEPARTMENT OF EDUCATION SHALL
9 BEGIN REPAYMENT OF BOTH PRINCIPAL AND INTEREST BY JULY 1,
10 1997, ON THE LOAN TO ESTABLISH A STATEWIDE COMPUTER
11 NETWORK; AND FOR OTHER PURPOSES."

Subtitle

14 "REQUIRING THE DEPARTMENT OF EDUCATION
15 TO BEGIN REPAYMENT OF BOTH PRINCIPAL AND
16 INTEREST BY JULY 1, 1997, ON THE LOAN TO
17 ESTABLISH A STATEWIDE COMPUTER NETWORK."

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

21 SECTION 1. Section 1 of uncodified Act 1034 of 1991 is hereby amended
22 to read as follows:

23 "SECTION 1. (a) The Board of Trustees of the Arkansas Teacher
24 Retirement System is authorized to loan to the Department of Education, from
25 the Teacher Retirement Trust Fund, sufficient funds not to exceed twenty-five
26 million dollars (\$25,000,000) for a state-wide computer system capable of
27 linking all public school systems and the State Department of Education.

28 (b) Such loan shall be under the terms as agreed upon by the Board of
29 Trustees of the Arkansas Teacher Retirement System and the State Board of
30 Education, with repayment of principal and interest to begin on July 1, 1997.
31 Interest for the loan shall be at the rate of eight percent (8%).

32 (c) The Department of Education shall determine the specifications for
33 the computer system to be purchased with the loan."

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.

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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.

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11 hereby repealed.

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