

1 State of Arkansas  
2 80th General Assembly  
3 Regular Session, 1995  
4 By: Joint Budget Committee  
5  
6

# A Bill

SENATE BILL 618

## For An Act To Be Entitled

8 "AN ACT TO MAKE AN APPROPRIATION FOR PROJECTS AS  
9 AUTHORIZED AND ISSUED UNDER THE PROVISIONS OF ARKANSAS  
10 CODE §§6-62-701 ET SEQ., THE ARKANSAS COLLEGE SAVINGS BOND  
11 ACT OF 1989, FOR THE INSTITUTIONS OF HIGHER EDUCATION; AND  
12 FOR REIMBURSEMENT OF BOND ISSUANCE COSTS OF THE ARKANSAS  
13 DEVELOPMENT FINANCE AUTHORITY, FOR THE BIENNIAL PERIOD  
14 ENDING JUNE 30, 1997; AND FOR OTHER PURPOSES."

## Subtitle

15  
16  
17 "AN ACT TO MAKE AN APPROPRIATION FOR  
18 PROJECTS UNDER THE PROVISIONS OF THE  
19 ARKANSAS COLLEGE SAVINGS BOND ACT OF  
20 1989."  
21

22 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:  
23

24 SECTION 1. APPROPRIATIONS. There is hereby appropriated, to the  
25 Department of Higher Education, to be payable from the Higher Education  
26 Projects Development Fund, for the development of projects at State  
27 institutions of higher education and the payment of project costs and  
28 expenses of the issuance of the bonds of the Arkansas College Savings General  
29 Obligation Bonds Program, for the biennial period ending June 30, 1997, the  
30 sum of . . . . .  
31 \$215,150,000.  
32

33 SECTION 2. ALLOCATIONS. There is hereby allocated to the  
34 Department of Higher Education and the Arkansas Development Finance Authority  
35 the following amounts of the funds appropriated in Section 1 hereof, to the

**1** Department of Higher Education and the Arkansas Development Finance  
**2** Authority, there to be used as provided by law, for the biennial period  
**3** ending June 30, 1997, the following:

**4**  
**5** PROJECT TITLE MAXIMUM ALLOCATION

**6**  
**7** DEPARTMENT OF HIGHER EDUCATION

**8** Two-Year Institutions \$ 36,000,000

**9** Four-Year Institutions 164,000,000

**10** Other Strategic Needs of the State 14,500,000

**11** TOTAL DHE \$214,500,000

**12**  
**13** ARKANSAS DEVELOPMENT FINANCE AUTHORITY

**14** Bond Issuance Cost Reimbursement \$ 650,000

**15**  
**16** TOTAL ALLOCATED-DHE/ADFA \$215,150,000

**17**  
**18** SECTION 3. The appropriations authorized in Section 1 and Section 2 of  
**19** this Act will be allocated to the various State institutions of higher  
**20** education based on the priority categories as recommended by the State Board  
**21** of Higher Education to the Arkansas Legislative Council.

**22**  
**23** SECTION 4. The Department of Higher Education shall  
**24** adopt rules and regulations for the allocation of the funds appropriated by  
**25** this Act to ensure that the funds are allocated and expended in a manner  
**26** consistent with the provisions of the Internal Revenue Code applicable to the  
**27** Arkansas College Savings General Obligation Bond Program (Program). The  
**28** funds appropriated and allocated pursuant to this Act shall be allocated and  
**29** expended pursuant to the provisions of Arkansas Code §§6-62-701 et seq., this  
**30** Act, and the rules and regulations promulgated hereunder and shall be exempt  
**31** from any other provisions of state law which conflicts with any provision of  
**32** the rules and regulations which are required to ensure the compliance of the  
**33** Program with the applicable provisions of the Internal Revenue Code.

**34**  
**35** SECTION 5. Arkansas Code §6-62-708 is amended to read as follows: "The

**1** total principal amount of bonds to be issued during any fiscal biennium shall  
**2** not exceed three-hundred million dollars (\$300,000,000), nor shall the  
**3** principal amount of bonds outstanding at any time have debt service  
**4** requirements in excess of twenty-four million dollars (\$24,000,000) in any  
**5** one fiscal year from all sources."

**6**

**7**

SECTION 6. COMPLIANCE WITH OTHER LAWS. Disbursement of  
**8** funds authorized by this Act shall be limited to the appropriation for such  
**9** agency and funds made available by law for the support of such  
**10** appropriations; and the restrictions of the State Purchasing Law, the General  
**11** Accounting and Budgetary Procedures Law, the Revenue Stabilization Law, the  
**12** Regular Salary Procedures and Restrictions Act, or their successors, and  
**13** other fiscal control laws of this State, where applicable, and regulations  
**14** promulgated by the Department of Finance and Administration, as authorized by  
**15** law, shall be strictly complied with in disbursement of said funds.

**16**

**17**

SECTION 7. LEGISLATIVE INTENT. It is the intent of the  
**18** General Assembly that any funds disbursed under the authority of the  
**19** appropriations contained in this Act shall be in compliance with the stated  
**20** reasons for which this Act was adopted, as evidenced by the Agency Requests,  
**21** Executive Recommendations and Legislative Recommendations contained in the  
**22** budget manuals prepared by the Department of Finance and Administration,  
**23** letters, or summarized oral testimony in the official minutes of the Arkansas  
**24** Legislative Council or Joint Budget Committee which relate to its passage and  
**25** adoption.

**26**

**27**

SECTION 8. CODE. All provisions of this Act of a  
**28** general and permanent nature are amendatory to the Arkansas Code of 1987  
**29** Annotated and the Arkansas Code Revision Commission shall incorporate the  
**30** same in the Code.

**31**

**32**

SECTION 9. SEVERABILITY. If any provision of this Act  
**33** or the application thereof to any person or circumstance is held invalid,  
**34** such invalidity shall not affect other provisions or applications of the Act  
**35** which can be given effect without the invalid provision or application, and

**1** to this end the provisions of this Act are declared to be severable.

**2**

**3**

**4**

SECTION 10. GENERAL REPEALER. All laws and parts of laws in conflict with this Act are hereby repealed.

**5**

**6**

**7**

**8**

**9**

SECTION 11. EMERGENCY CLAUSE. It is hereby found and determined by the Eightieth General Assembly, that the Constitution of the State of Arkansas prohibits the appropriation of funds for more than a two (2) year period; that the effectiveness of this Act on July 1, 1995 is

**10**

**11**

**12**

**13**

**14**

**15**

**16**

**17**

essential to the operation of the agency for which the appropriations in this Act are provided, and that in the event of an extension of the Regular Session, the delay in the effective date of this Act beyond July 1, 1995 could work irreparable harm upon the proper administration and provision of essential governmental programs. Therefore, an emergency is hereby declared to exist and this Act being necessary for the immediate preservation of the public peace, health and safety shall be in full force and effect from and after July 1, 1995.

**18**

*/s/Russ*

**19**

**20**

**21**

**22**

**23**

**24**

**25**

**26**

**27**

**28**

**29**

**30**

**31**

**32**

**33**

**34**

**35**

- 1**
- 2**
- 3**
- 4**
- 5**
- 6**
- 7**