

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

A Bill

SENATE BILL 666

For An Act To Be Entitled

8 "AN ACT TO AMEND ACT 749 OF 1977; TO AUTHORIZE THE
9 CONSTRUCTING AND EQUIPPING AN ADDITIONAL REVENUE DIVISION
10 BUILDING; TO AUTHORIZE THE ISSUANCE OF REVENUE BONDS AND
11 PROVIDING FOR THE PAYMENT THEREOF; TO AMEND ARKANSAS CODE
12 § 27-14-606; AND FOR OTHER PURPOSES."

Subtitle

15 "AUTHORIZES THE ISSUANCE OF REVENUE
16 BONDS FOR REVENUE DIVISION BUILDING
17 CONSTRUCTION."

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

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21 SECTION 1. This act may be referred to and cited as the "1995 New
22 Revenue Division Building Act."

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24 SECTION 2. Section 7(c) of Act 749 of the General Assembly of the
25 State of Arkansas for the year 1977, is hereby amended to read as follows:

26 "(c) After the principal of, premiums, if any, and interest on all
27 bonds are fully paid, or the required provision made for their payment, all
28 moneys then remaining in the Building Fund and in the Bond Fund and all
29 moneys received from the fees shall be deposited in the 1995 New Revenue
30 Division Building Fund created by the 1995 New Revenue Division Building Act
31 for payment of bonds to be issued pursuant to the 1995 New Revenue Division
32 Building Act."

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34 SECTION 3. Whenever used in this act, unless a different meaning
35 clearly appears from the context:

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2 (a) "Act No. 38" means Act No. 38 of the First Extraordinary Session
3 of the General Assembly of the State of Arkansas for the year 1961, approved
4 September 8, 1961, as amended.

5 (b) "Act No. 749" means Act No. 749 of the General Assembly of the
6 State of Arkansas for the year 1977, as originally approved March 27, 1977.

7 (c) "Agency" or "Agencies" means any agency, board, officer,
8 commission, department, division or institution of the State of Arkansas.

9 (d) "Arkansas Development Finance Authority Act" means Act 1062 of
10 the General Assembly of the State of Arkansas for the year 1985, approved
11 May 1, 1985, as amended.

12 (e) "Authority" means the Arkansas Development Finance Authority.

13 (f) "Bonds" means any bonds and any series of bonds authorized by and
14 issued pursuant to the provisions of this act.

15 (g) "Buildings" means the Joel Y. Ledbetter Revenue Department
16 Building constructed and financed under the provisions of Act No. 38 and Act
17 No. 749, any additional buildings previously constructed pursuant to the
18 provisions of Acts No. 38 or 749, and any additional building or buildings or
19 improvements or additions to be constructed for use by the department and
20 authorized pursuant to the provisions of this act.

21 (h) "Commission" means the Arkansas Revenue Department Building
22 Commission, established by Act No. 38.

23 (i) "Construct" means to acquire, construct, reconstruct, remodel,
24 install and equip any lands, buildings, structures, improvements, or other
25 property, real, personal or mixed, useful in connection with the buildings,
26 and to make other necessary expenditures in connection therewith, by such
27 methods and in such manner as the commission shall determine to be necessary
28 or desirable to accomplish the authorities, powers and purposes set forth in
29 this act. This act shall be the sole authority needed and it shall not be
30 necessary to comply with other laws pertaining to the acquiring, constructing
31 and equipping of public buildings.

32 (j) "Department" means the Department of Finance and Administration
33 of the State of Arkansas, or any successor agency.

34 (k) "Division" means the Revenue Division of the department.

35 (l) "Expansion" means additional buildings, extensions, or

1 improvements to the buildings, appropriate remodeling of and improvements to
2 the buildings, and appropriate equipment and furnishings for use in the
3 buildings, all as determined by the commission for the principle use of the
4 department.

5 (m) "Fee Revenues" means all revenues derived from the fees.

6 (n) "Fees" means the fees provided for in Arkansas Code Section 27-
7 14-602 which have been previously imposed and are paid to or for the benefit
8 of the commission.

9 (o) "Loans" means one or more loans from the authority to the
10 commission used to construct the expansion as permitted in Section 9 hereof.

11 (p) "Pledged Revenues" means all revenues authorized by Section 10 of
12 this act to be pledged for the security and payment of the loans and the
13 bonds, being fee revenues and gross revenues derived from leasing or rental
14 of space in the buildings.

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16 SECTION 4. In addition to authorities, powers and purposes otherwise
17 set forth in this act in Act No. 38 and in Act No. 749, the Arkansas Revenue
18 Department Building Commission is hereby authorized and empowered to:

19 (a) Construct the expansion.

20 (b) Arrange for the housing in the buildings and the expansion of the
21 division and other offices of the department and other agencies as space and
22 facilities may permit from time to time and with reference to other agencies
23 to rent, lease or otherwise make available space upon such terms and
24 conditions and for such rents and charges, if any, as the commission may
25 determine.

26 (c) Construct parking facilities related to the buildings or the
27 expansion.

28 (d) Obtain the necessary funds for accomplishing its authorities,
29 powers and purposes through loans from the authority or from other
30 appropriate sources.

31 (e) Purchase, lease or rent and receive bequests or donations of, or
32 otherwise acquire and sell, trade or barter, any property (real, personal or
33 mixed) and convert into money and/or other property and property not needed
34 or which cannot be used in its then current form.

35 (f) Establish accounts in one or more banks, and thereafter from time

1 to time make deposits in and withdrawals from such accounts.

2 (g) Contract and be contracted with.

3 (h) Apply for, receive, accept and use any moneys and property from
4 the Government of the United States or of any state, political subdivision or
5 agency or from any public or private corporation, agency or organization of
6 any nature, or from any individual.

7 (i) Invest and reinvest any of its moneys not required for immediate
8 use, including proceeds from the sale of any bonds, in such manner as the
9 commission shall determine, subject to any agreement with the authority or
10 with bondholders stated in the authorizing resolution or trust indenture
11 relating to such bonds.

12 (j) Take such other action, not inconsistent with law, as may be
13 necessary or desirable to carry out the authorities, powers and purposes
14 conferred by this act and to carry out the intent of this act.

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16 SECTION 5. (a) In addition to the authorities, powers and purposes
17 conferred by this act, the authorities, powers and purposes conferred by, and
18 the provisions of Act No. 38 and Act No. 749, except as they may be
19 inconsistent with any of the provisions of this act, are hereby confirmed,
20 ratified, continued and reenacted, including, without limitation, the
21 provisions of Act No. 38 and Act No. 749 pertaining to organization of the
22 commission, meetings of the commission, per diem and mileage payments to
23 members of the commission.

24 (b) This act shall constitute the sole authority necessary for the
25 accomplishment of the authorities, powers and purposes of this act. The
26 authorities, powers and purposes of this act may be exercised by or on behalf
27 of the commission without necessity of approval by any other branch,
28 department, agency, or officer of the State of Arkansas, and without
29 compliance with any other act or law pertaining to such authorities, powers
30 and purposes.

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32 SECTION 6. The buildings and the expansion, after completion, shall
33 house all or such part of the division and the department as the commission
34 shall determine. In addition, the buildings and expansion may house such
35 other agencies as space and facilities will permit from time to time, as

1 determined by the commission.

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3 SECTION 7. Ark. Code Ann. § 27-14-606 is amended to read as follows:

4 "(a) All fees collected under § 27-14-602 shall be deposited in the
5 1995 New Revenue Division Building Fund as cash funds and shall be used for
6 the repayment of bonds which may be issued by or for the benefit of the
7 Arkansas Revenue Department Building Commission pursuant to the 1995 New
8 Revenue Division Building Act

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10 (b) All fees collected by the circuit clerk and recorder as required
11 by this chapter shall not be affected by the provisions of this section."

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13 SECTION 8. (a) Fee Revenues, as and when received by the commission,
14 are hereby declared to be cash funds of the commission, and shall not be
15 deposited in the Treasury, but shall be deposited in a bank or banks, as
16 determined by the commission. The Fee Revenues shall be collected and
17 applied as in this act provided until the principal of, premiums, if any, and
18 interest on all loans from the authority and bonds issued under this act
19 shall be paid or the required provision made for their payment; provided,
20 however, particular fees may be varied as to amount or new fees substituted
21 or added so long as there is no reduction in gross Fee Revenues that would
22 have been collected had there been no such change, substitution or addition,
23 and the term "Fee Revenues" includes the revenues derived from all such fees.

24 (b) There is hereby created a fund which shall be designated "1995
25 New Revenue Division Building Fund" (the "Building Fund") which shall be
26 maintained by the commission in such depository bank or banks as may from
27 time to time be designated by the commission. Commencing on the effective
28 date of this act, there shall be deposited into the Building Fund all moneys
29 received by the commission from any other source whatever, including, without
30 limitation, fee revenues and revenues derived from leasing or renting of
31 space in the buildings or the expansion, subject however, to any prior pledge
32 of such Fee Revenues by the commission for the payment of previously issued
33 bonds.

34 (c) All moneys in the Building Fund shall be used solely, and in the
35 order of priority, as follows:

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(1) To provide for payment of debt service on all loans from the authority and bonds issued under this act, and to fund any other fund or account created pursuant to the authorizing resolution or trust indenture relating to any such loans or bonds.

(2) Any funds deposited in the Building Fund and not required in any fiscal year to be applied to any loans or series of bonds pursuant to Section 8(c)(1) may be withdrawn from the Building Fund and deposited in the State Treasury (and there credited to the Constitutional and Fiscal Agencies Fund).

(3) All loans or bonds issued pursuant to the provisions of this act shall rank on a parity of security as to the amounts deposited in the Building Fund.

(d) After the principal of, premiums, if any, and interest on all loans or bonds are fully paid, or the required provision made for their payment, all moneys then remaining in the Building Fund, and in any fund established with respect to any series of bonds, and all moneys received from the fees shall be deposited in the State Treasury, as special revenues, and by the State Treasurer credited to the Constitutional and Fiscal Agencies Fund.

SECTION 9. (a) The commission is hereby authorized and empowered to cooperate and contract with the authority to cause the authority to issue bonds, at one time or in series from time to time, and to loan the net proceeds of such bonds to the commission to enable the commission to use such proceeds thereof, together with any other available funds, for defraying the costs of constructing the expansion together with all expenses incidental to and reasonably necessary in connection therewith. The commission is authorized to negotiate the repayment of the loans on such terms and conditions as are mutually acceptable to the commission and the authority. The commission is specifically authorized and permitted to pledge and assign to the authority, to secure repayment of the loans and the bonds, the fee revenues and revenues from leasing space in the buildings and the expansion.

(b) The bonds shall be issued by the authority under and subject to the Arkansas Development Finance Authority Act, which shall govern the terms,

1 provisions and manner of issuance of such bonds.

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3 SECTION 10. The principal of, premiums, if any, interest on, and
4 trustee's and paying agent's fees in connection with all bonds authorized
5 under this act may be secured by a pledge of and lien on the loan repayment
6 obligation of the commission to include its pledge of the Fee Revenues and
7 the gross revenues derived from the leasing or renting to others of space in
8 the buildings and the expansion.

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10 SECTION 11. All agencies are hereby expressly authorized to execute and
11 enter into agreements with the commission for the leasing or renting of space
12 in the buildings and the expansion when there is space therein over and above
13 the requirements of the department and the divisions thereof. Such
14 agreements may be upon such conditions, for such terms, for such amounts, and
15 containing such other provisions as may be determined by the commission and
16 the agency involved to be appropriate and in the best interests of all
17 concerned. All such agreements and all covenants and agreements therein
18 contained on the part of the parties thereto shall be binding in all respects
19 upon the parties thereto and their successors from time to time, including
20 any successor agency performing the functions exercised by the agency
21 executing the agreement, in accordance with the terms of such covenants and
22 agreements, and all of the provisions thereof shall be enforceable by
23 mandamus or other appropriate proceedings at law or in equity. Neither the
24 commission nor any agency shall be required to obtain the approval of or
25 consent to any such lease from Arkansas State Building Services. In its
26 discretion, the commission may consult or contract with State Building
27 Services in such leasing activities.

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29 SECTION 12. Each loan agreement, note, authorizing resolution or trust
30 indenture shall, together with this act, constitute a contract by and between
31 the authority, the commission and the holders and registered owners of the
32 bonds authorized hereunder, which contract, and all covenants, agreements and
33 obligations therein, shall be promptly performed in strict accordance with
34 the terms and provisions thereof and the covenants, agreements and
35 obligations of the authority and the commission may be enforced by mandamus

1 or other appropriate proceedings of law or in equity.

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3 SECTION 13. The commission is hereby authorized to employ architects to
4 prepare plans, specifications and estimates of cost for the construction of
5 the expansion and to supervise and inspect such construction. In addition,
6 the commission is hereby authorized to engage and pay such professional,
7 technical and other help as it shall determine to be necessary or desirable
8 in assisting it effectively to carry out the authorities, powers and purposes
9 conferred and imposed by this act. The commission shall consult with State
10 Building Services with respect to the construction of the expansion.

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12 SECTION 14. This act shall be construed liberally. The enumeration of
13 any object, purpose, power, manner, method and thing shall not be deemed to
14 exclude like or similar objects, purposes, powers, manners, methods or
15 things.

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17 SECTION 15. All provisions of this act of a general and permanent
18 nature are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas
19 Code Revision Commission shall incorporate the same in the Code.

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21 SECTION 16. If any provision of this act or the application thereof to
22 any person or circumstance is held invalid, such invalidity shall not affect
23 other provisions or applications of the act which can be given effect without
24 the invalid provision or application, and to this end the provisions of this
25 act are declared to be severable.

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27 SECTION 17. All laws and parts of laws in conflict with this act are
28 hereby repealed.

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30 SECTION 18. EMERGENCY CLAUSE. It is hereby found and determined by the
31 General Assembly that since 1977 tax collection, driver's services, motor
32 vehicle registration and other duties imposed by law upon the Revenue
33 Division have substantially increased; that the building housing the Revenue
34 Division of the Department of Finance and Administration is no longer
35 adequate to allow the Revenue Division to properly and efficiently to carry

1 out its functions and duties; that services provided to taxpayers may be
2 improved and expanded with the construction and use of an additional
3 building; and, that this act is designed to alleviate the stated problems.
4 Therefore, an emergency is hereby declared to exist and this act being
5 necessary for the immediate preservation of the public peace, health and
6 safety shall be in full force and effect from and after its passage and
7 approval.

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