

Stricken language would be deleted from present law. Underlined language would be added to present law.

1 State of Arkansas  
2 81st General Assembly  
3 Regular Session, 1997  
4

As Engrossed: S1/27/97

## A Bill

HOUSE BILL 1092

5 By: Representatives Jones, Curran, McJunkin, Northcutt, and Hausam  
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### For An Act To Be Entitled

9 "AN ACT TO PERMIT THE COUNTY TREASURER TO ACT AS THE  
10 INVESTMENT OFFICER FOR SCHOOL DISTRICTS THAT EMPLOY  
11 DISTRICT TREASURERS; AND FOR OTHER PURPOSES."  
12

### Subtitle

13 "THE COUNTY TREASURER AS SCHOOL  
14 INVESTMENT OFFICER ACT."  
15  
16

17 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:  
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19 SECTION 1. Arkansas Code 19-1-504 is amended to read as follows:

20 "§ 19-1-504. Investments permitted.

21 (a)(1)(A) County treasurers, with the approval of ~~county courts~~ county  
22 depository boards, may convert any funds in their possession or under their  
23 control and not presently needed for other purposes into bonds of the United  
24 States of America, as defined in 19-1-501; Arkansas bank certificates of  
25 deposit; or Arkansas financial institution repurchase agreements, defined as  
26 the purchase of permitted government securities as an obligation in which the  
27 seller agrees to repurchase at face value plus interest as determined in the  
28 repurchase agreement.

29 (B) All county boards and commissions of every kind may  
30 convert funds in their possession or under their control and not presently  
31 needed for other purposes into bonds of the United States of America.

32 (C) All cities of the first class, cities of the second  
33 class, and incorporated towns, and the treasurers and collectors thereof, with  
34 the approval of the governing body, may convert funds in their possession or  
35 under their control and not presently needed for other purposes into bonds of  
36 the United States of America.

1 (D) All municipal boards and commissions of every kind,  
2 including, but without limitation, boards of trustees of policemen's pension  
3 and relief funds, boards of trustees of firemen's relief and pension funds,  
4 waterworks commissions, and sewer committees may convert funds in their  
5 possession or under their control and not presently needed for other purposes  
6 into bonds of the United States of America.

7 (E) Drainage districts, levee districts, road improvement  
8 districts, waterworks districts, electric light districts, municipal  
9 improvement districts, and suburban improvement districts may convert funds in  
10 their possession or under their control and not presently needed for other  
11 purposes into bonds of the United States of America.

12 (2) The provisions of this subsection shall not apply to funds of  
13 school districts.

14 (b) Unless otherwise provided by a signed written agreement between the  
15 school district or districts and the county treasurer ~~Funds~~ funds of school  
16 districts shall be invested by school district treasurers in cases where  
17 school districts have treasurers or by county treasurers in cases where school  
18 districts do not have treasurers. These investments shall be in general  
19 obligation bonds of the United States, in bonds, notes, debentures, or other  
20 obligations issued by an agency of the United States Government, in general  
21 obligation bonds of the State of Arkansas, or in bank certificates of deposit,  
22 as and to the extent directed by the boards of directors of the school  
23 districts."

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25 SECTION 2. All provisions of this act of a general and permanent nature  
26 are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas Code  
27 Revision Commission shall incorporate the same in the Code.

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29 SECTION 3. If any provision of this act or the application thereof to  
30 any person or circumstance is held invalid, such invalidity shall not affect  
31 other provisions or applications of the act which can be given effect without  
32 the invalid provision or application, and to this end the provisions of this  
33 act are declared to be severable.

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

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*/s/Jones*