

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

A Bill

HOUSE BILL 1123

4
5 By: Joint Budget Committee

For An Act To Be Entitled

9 "AN ACT TO PROVIDE FOR THE TRANSFER OF FUNDS FROM THE
10 GENERAL REVENUE ALLOTMENT RESERVE FUND TO THE BUDGET
11 STABILIZATION TRUST FUND; AND FOR OTHER PURPOSES."

Subtitle

14 "AN ACT TO TO PROVIDE FOR THE TRANSFER
15 OF FUNDS TO THE BUDGET STABILIZATION
16 TRUST FUND."

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

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20 SECTION 1. On the effective date of this Act, the Chief Fiscal Officer
21 of the State shall transfer on his books and those of the Treasurer of the
22 State and the Auditor of the State, from the General Revenue Allotment Reserve
23 Fund to the Budget Stabilization Trust Fund, a sum equal to the amount
24 determined by subtracting the current assets of the Budget Stabilization Trust
25 Fund from one hundred forty million dollars (\$140,000,000). It is the intent
26 of the General Assembly that the total funds available, including the fund
27 balance and outstanding loans, in the Budget Stabilization Trust Fund be one
28 hundred forty million dollars (\$140,000,000) after the transfer authorized by
29 this Section has been made.

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31 SECTION 2. CODE. All provisions of this Act of a general and permanent
32 nature are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas
33 Code Revision Commission shall incorporate the same in the Code.

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35 SECTION 3. SEVERABILITY. If any provision of this Act or the
36 application thereof to any person or circumstance is held invalid, such

1 invalidity shall not affect other provisions or applications of the Act which
 2 can be given effect without the invalid provision or application, and to this
 3 end the provisions of this Act are declared to be severable.

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5 SECTION 4. GENERAL REPEALER. All laws and parts of laws in conflict
 6 with this Act are hereby repealed.

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8 SECTION 5. EMERGENCY CLAUSE. It is hereby found and determined by the
 9 Eighty-First General Assembly, that the assets of the Budget Stabilization
 10 Trust Fund are not at a level recommended by state fiscal officials as those
 11 assets relate to the total general revenue operating budget of at least five
 12 percent (5%); that such an asset level is necessary for state agencies to
 13 efficiently operate on a cash basis and to meet current obligations; and that
 14 the transfer provision authorized by this Act will provide an asset level in
 15 the Budget Stabilization Trust Fund which will maintain the financial
 16 integrity of the State and its agencies. Therefore, an emergency is hereby
 17 declared to exist and this Act being necessary for the immediate preservation
 18 of the public peace, health and safety shall be in full force and effect from
 19 and after its passage and approval.

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