

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

As Engrossed: H2/7/97

A Bill

HOUSE BILL 1485

4
5 By: *Joint Budget Committee*

For An Act To Be Entitled

9 "AN ACT TO PROVIDE FUNDING STABILITY FOR THE EDUCATIONAL
10 EXCELLENCE TRUST FUND AND THE WORKFORCE 2000 DEVELOPMENT
11 FUND; TO AMEND A.C.A. §6-5-301 AND A.C.A. §26-51-
12 205(c)(2)(B)(i); AND FOR OTHER PURPOSES."

Subtitle

15 "AN ACT TO PROVIDE FUNDING STABILITY."

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

19 SECTION 1. Arkansas Code Annotated §6-5-301 is hereby amended to read
20 as follows:

21 "(a) There is hereby established on the books of the Treasurer of State,
22 Auditor of State, and the Chief Fiscal Officer of the State a fund to be known
23 as the "Educational Excellence Trust Fund", which shall consist of the
24 following amounts: \$192,500,000 for each of the fiscal years ending June 30,
25 1997, 1998 and 1999. Provided however, that as soon as possible prior to the
26 convening of the Eighty-Second General Assembly, the Chief Fiscal Officer of
27 the State will conduct such studies as are necessary, in cooperation with the
28 Legislative Joint Auditing Committee, to determine the amounts of revenue
29 which would have been attributable to the fiscal years ending June 30, 1998
30 and 1999 from those additional revenues ~~as may be~~ enacted by the Seventy-Eight
31 General Assembly meeting in regular session and make the amount so determined
32 available for each fiscal year of the succeeding biennium. The phrase "those
33 additional revenues" shall be limited to any increases enacted in those taxes
34 classified as general revenues in the Revenue Classification Law, §19-6-201
35 enacted during the Seventy-Eighth General Assembly meeting in regular session.

36 (b) On the last day of each month, the Treasurer of State, after making

1 the deductions required from the net general revenues as set out in §19-5-
2 202(b)(2)(B)(i), shall also deduct from said net revenues such amounts as are
3 certified by the Chief Fiscal Officer of the State as having accrued from
4 those additional revenues and transfer them to the Educational Excellence
5 Trust Fund."

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7 SECTION 2. Arkansas Code Annotated §26-51-205(c)(2)(B)(i) is hereby
8 amended to read as follows:

9 "(B)(i) On the last day of each month, the Chief Fiscal Officer of the
10 State shall certify to the State Treasurer ~~the estimated amount of corporate~~
11 ~~income tax collections in the Revenue Holding Fund Account that are a result~~
12 ~~of the changes by this section~~ an amount equal to one-twelfth (1/12) of
13 \$16,500,000 for each fiscal year of the biennial period ending June 30, 1999.
14 Provided however, that as soon as possible prior to the convening of the
15 Eighty-Second General Assembly, the Chief Fiscal Officer of the State will
16 conduct such studies as are necessary, in cooperation with the Legislative
17 Joint Auditing Committee, to determine the amounts of revenue which would have
18 been attributable to the fiscal years ending June 30, 1998 and 1999 due to the
19 provisions of this section and make the amount so determined available for
20 each fiscal year of the succeeding biennium."

21

22 SECTION 3. CODE. All provisions of this Act of a general and permanent
23 nature are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas
24 Code Revision Commission shall incorporate the same in the Code.

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26 SECTION 4. SEVERABILITY. If any provision of this Act or the
27 application thereof to any person or circumstance is held invalid, such
28 invalidity shall not affect other provisions or applications of the Act which
29 can be given effect without the invalid provision or application, and to this
30 end the provisions of this Act are declared to be severable.

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

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35 SECTION 6. EMERGENCY CLAUSE. It is found and determined by the General

1 Assembly of the State of Arkansas, that the provisions of this Act are of
2 critical importance to the stability of the educational programs funded from
3 the Educational Excellence Trust Fund and the workforce development and
4 training programs funded from the Workforce 2000 Development Fund, the same
5 being an appropriate use of the state's resources. Therefore an emergency is
6 declared to exist and this Act being immediately necessary for the
7 preservation of the public peace, health and safety shall become effective on
8 the date of its approval by the Governor. If the bill is neither approved nor
9 vetoed by the Governor, it shall become effective on the expiration of the
10 period of time during which the Governor may veto the bill. If the bill is
11 vetoed by the Governor and the veto is overridden, it shall become effective
12 on the date the last house overrides the veto.

13 */s/Rep. Thicksten*

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