

Stricken language would be deleted from and underlined language would be added to the law as it existed prior to this session of the General Assembly.

1 State of Arkansas
2 84th General Assembly
3 Regular Session, 2003
4

A Bill

HOUSE BILL 1398

5 By: Joint Budget Committee
6
7

For An Act To Be Entitled

9 AN ACT TO MAKE AN APPROPRIATION FOR INVESTMENTS
10 OF CERTAIN TREASURY BALANCES, DEBT SERVICES, AND
11 PREMIUMS AND DISCOUNTS BY THE STATE BOARD OF
12 FINANCE FOR THE BIENNIAL PERIOD ENDING JUNE 30,
13 2005; AND FOR OTHER PURPOSES.
14

Subtitle

15
16 AN ACT FOR THE STATE BOARD OF FINANCE -
17 INVESTMENTS APPROPRIATION FOR THE
18 2003-2005 BIENNIUM.
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22 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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24 SECTION 1. APPROPRIATION - INVESTMENTS. There is hereby appropriated, to
25 the State Board of Finance, to be payable from various state and federal
26 balances, for the investment in securities of the character prescribed in
27 Arkansas Code 19-3-101 and 19-3-501 through 19-3-522, by the State Board of
28 Finance for the biennial period ending June 30, 2005, the following:
29

ITEM	FISCAL YEARS	
	2003-2004	2004-2005
30 NO.		
31 (01) PREMIUMS AND DISCOUNTS	\$ 600,000	\$ 600,000
32 (02) PURCHASE OF SECURITIES	600,000,000	600,000,000
33 (03) PRINCIPAL/INTEREST/AGENT FEES	<u>3,000,000</u>	<u>3,000,000</u>
34 TOTAL AMOUNT APPROPRIATED	<u>\$ 603,600,000</u>	<u>\$ 603,600,000</u>

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1 SECTION 2. COMPLIANCE WITH OTHER LAWS. Disbursement of funds authorized
 2 by this act shall be limited to the appropriation for such agency and funds
 3 made available by law for the support of such appropriations; and the
 4 restrictions of the State Purchasing Law, the General Accounting and
 5 Budgetary Procedures Law, the Revenue Stabilization Law, the Regular Salary
 6 Procedures and Restrictions Act, or their successors, and other fiscal
 7 control laws of this State, where applicable, and regulations promulgated by
 8 the Department of Finance and Administration, as authorized by law, shall be
 9 strictly complied with in disbursement of said funds.

10
 11 SECTION 3. LEGISLATIVE INTENT. It is the intent of the General Assembly
 12 that any funds disbursed under the authority of the appropriations contained
 13 in this act shall be in compliance with the stated reasons for which this act
 14 was adopted, as evidenced by the Agency Requests, Executive Recommendations
 15 and Legislative Recommendations contained in the budget manuals prepared by
 16 the Department of Finance and Administration, letters, or summarized oral
 17 testimony in the official minutes of the Arkansas Legislative Council or
 18 Joint Budget Committee which relate to its passage and adoption.

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 20 SECTION 4. EMERGENCY CLAUSE. It is found and determined by the General
 21 Assembly, that the Constitution of the State of Arkansas prohibits the
 22 appropriation of funds for more than a two (2) year period; that the
 23 effectiveness of this Act on July 1, 2003 is essential to the operation of
 24 the agency for which the appropriations in this Act are provided, and that in
 25 the event of an extension of the Regular Session, the delay in the effective
 26 date of this Act beyond July 1, 2003 could work irreparable harm upon the
 27 proper administration and provision of essential governmental programs.
 28 Therefore, an emergency is hereby declared to exist and this Act being
 29 necessary for the immediate preservation of the public peace, health and
 30 safety shall be in full force and effect from and after July 1, 2003.