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 As Engrossed: \$3/17/03		
2	84th General Assembly A B1II		
3	Regular Session, 2003 SENA	ATE BILL	761
4			
5	By: Senator Faris		
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7			
8	For An Act To Be Entitled		
9	AN ACT TO AMEND ARKANSAS CODE § 8-7-508; AND FOR		
10	OTHER PURPOSES.		
11			
12	Subtitle		
13	AN ACT TO AMEND ARKANSAS CODE § 8-7-508.		
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36	twelve (12) months after the effective date of this subdivision (	a)(1)(D)•	



As Engrossed: S3/17/03

SB761

1	(E) A public utility whose rates are regulated by the	
2	rkansas Public Service Commission is exempted from the requirement to post	
3	financial assurance guarantees.	
4		
5	SECTION 2. EMERGENCY CLAUSE. It is found and determined by the	
6	General Assembly of the State of Arkansas that persons who undertake remedial	
7	actions may go bankrupt; that in that event, the State of Arkansas has no way	
8	to ensure that liable parties who undertake remedial action at sites from	
9	which threatened or actual releases of hazardous substances occur will	
10	complete the remedial actions initiated; that there currently are several	
11	sites in the state that will involve protracted remediation time, and will	
12	cost several million dollars; that the state needs to ensure that there is	
13	financial assurance in the event that it must take over the remedial actions;	
14	and that this act will help provide that assurance. Therefore, an emergency	
15	is declared to exist, and this act being immediately necessary for the	
16	preservation of the public peace, health, and safety shall become effective	
17	<u>on:</u>	
18	(1) The date of its approval by the Governor;	
19	(2) If the bill is neither approved nor vetoed by the Governor,	
20	the expiration of the period of time during which the Governor may veto the	
21	<u>bill; or</u>	
22	(3) If the bill is vetoed by the Governor and the veto is	
23	overridden, the date the last house overrides the veto.	
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25	/s/ Faris	
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