1	State of Arkansas	۸ D;11	
2	85th General Assembly	A Bill	
3	Regular Session, 2005		HOUSE BILL 2885
4			
5	By: Representative Mahony		
6			
7		Fan An And Ta Da Friddad	
8	For An Act To Be Entitled		
9	AN ACT TO AMEND THE PROCEDURE CONCERNING A		
10	DEFAULT IN THE PAYMENT OF PRINCIPAL OF OR		
11	INTEREST ON ANY SCHOOL DISTRICT REVOLVING LOAN BONDS OR REVOLVING LOAN CERTIFICATES OF		
12			
13	INDERTEDN	ESS; AND FOR OTHER PURPOSES.	
14		Subtitle	
15 16	۸N ۸ ( ۳۳	TO AMEND THE PROCEDURE CONCERNIA	NC
10 17		ULT IN THE PAYMENT OF PRINCIPAL (	
17		EREST ON ANY SCHOOL DISTRICT	)r
10 19		ING LOAN BONDS OR REVOLVING LOAN	
20		ICATES OF INDEBTEDNESS.	
21	CERTIF	ICATES OF INDEDIEDNESS.	
22			
23	RE IT ENACTED BY THE GEN	NERAL ASSEMBLY OF THE STATE OF AR	KANSAS.
24	DE II EMICIED DI INE CEI	value industrial of the stiff of the	
25	SECTION 1. Arkans	sas Code § 6-20-814 is amended to	read as follows:
26		or threatened default.	
27		of a default <del>or threatened defau</del>	<del>llt</del> in the payment of
28		erest on any revolving loan bonds	
29	certificates of indebted	iness, the Director of the Depart	ment of Education is
30	authorized and directed	to withhold from the apportionme	ent otherwise due any
31	borrowing school distric	ct, moneys in amounts sufficient	to obviate or avoid
32	any default <del>or threaten</del> o	<del>ed default</del> .	
33	(b) The <del>Chief Fig</del>	scal Officer of the State State B	oard of Education
34	shall prescribe the meth	nod of procedure to be followed i	n any such event to
35	obviate or avoid any def	fault <del>or threatened default</del> .	
36	(c) Under such ru	les and regulations as shall be	established by the

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1	Chief Fiscal Officer State Board of Education and approved by the Chief	
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3	when due, may be withheld from any such apportionments when mutually	
4	agreeable to the director and the board of directors of the debtor school	
5	district.	
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