

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 86th General Assembly
3 Regular Session, 2007
4

A Bill

HOUSE BILL 1391

5 By: Joint Budget Committee
6
7

For An Act To Be Entitled

9 AN ACT TO MAKE AN APPROPRIATION FOR PAYMENT OF
10 THE MATURING BONDS AND INTEREST OF THE COLLEGE
11 SAVINGS GENERAL OBLIGATION BONDS AND THE STATE
12 WATER, WASTE DISPOSAL, AND POLLUTION ABATEMENT
13 GENERAL OBLIGATION BONDS BY THE OFFICE OF THE
14 TREASURER OF STATE FOR THE BIENNIAL PERIOD ENDING
15 JUNE 30, 2009; AND FOR OTHER PURPOSES.
16

Subtitle

17
18 AN ACT FOR THE OFFICE OF THE TREASURER
19 OF STATE - GENERAL OBLIGATION BONDS
20 APPROPRIATION FOR THE 2007-2009
21 BIENNIUM.
22
23
24

25 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
26

27 SECTION 1. APPROPRIATION - COLLEGE SAVINGS BONDS. There is hereby
28 appropriated, to the Office of the Treasurer of State, to be payable from the
29 College Savings Bond Fund, for the purpose of meeting the debt service
30 requirements of the State of Arkansas College Savings General Obligation
31 Bonds authorized and issued under the provisions of Arkansas Code 6-62-701
32 through 6-62-727, for the biennial period ending June 30, 2009, the
33 following:
34

ITEM	FISCAL YEARS	
NO.	2007-2008	2008-2009



1	(01) REFUNDS/REIMBURSEMENTS	\$ 20,000,000	\$ 20,000,000
2	(02) DEBT SERVICE	<u>32,000,000</u>	<u>32,000,000</u>
3	TOTAL AMOUNT APPROPRIATED	<u>\$ 52,000,000</u>	<u>\$ 52,000,000</u>

4

5 SECTION 2. APPROPRIATION - WATER, WASTE DISPOSAL & POLLUTION ABATEMENT.

6 There is hereby appropriated, to the Office of the Treasurer of State, to be
 7 payable from the Water, Waste Disposal and Pollution Abatement Facilities
 8 Bond Fund, for the purpose of meeting the debt service requirements of the
 9 Water, Waste Disposal, and Pollution Abatement General Obligation Bonds which
 10 are authorized and issued under the provisions of Arkansas Code 15-22-601
 11 through 15-22-622 and Arkansas Code 15-22-701 through 15-22-721, for the
 12 biennial period ending June 30, 2009, the following:

13

14	ITEM	FISCAL YEARS	
15	<u>NO.</u>	<u>2007-2008</u>	<u>2008-2009</u>
16	(01) REFUNDS/REIMBURSEMENTS	\$ 40,000,000	\$ 40,000,000
17	(02) DEBT SERVICE	<u>28,000,000</u>	<u>28,000,000</u>
18	TOTAL AMOUNT APPROPRIATED	<u>\$ 68,000,000</u>	<u>\$ 68,000,000</u>

19

20 SECTION 3. SPECIAL LANGUAGE. NOT TO BE INCORPORATED INTO THE ARKANSAS
 21 CODE NOR PUBLISHED SEPARATELY AS SPECIAL, LOCAL AND TEMPORARY LAW. TRANSFER
 22 PROVISION. If during either year of the ~~2005-2007~~ 2007-2009 fiscal biennium
 23 the State Treasurer should determine that the appropriations made available
 24 for payments of maturing bonds and interest for the College Savings General
 25 Obligation Bonds, the State Waste Disposal and Pollution Abatement Facilities
 26 General Obligation Bonds, and the State Water Resources Development General
 27 Obligation Bonds are insufficient, appropriation may be transferred from the
 28 Refunds/Reimbursement line item to the Debt Service line item for payment of
 29 said bonds. The provisions of this section shall be in effect only from July
 30 1, ~~2005~~ 2007 through June 30, ~~2007~~ 2009.

31

32 SECTION 4. COMPLIANCE WITH OTHER LAWS. Disbursement of funds authorized
 33 by this act shall be limited to the appropriation for such agency and funds
 34 made available by law for the support of such appropriations; and the
 35 restrictions of the State Procurement Law, the General Accounting and
 36 Budgetary Procedures Law, the Revenue Stabilization Law, the Regular Salary

1 Procedures and Restrictions Act, or their successors, and other fiscal
2 control laws of this State, where applicable, and regulations promulgated by
3 the Department of Finance and Administration, as authorized by law, shall be
4 strictly complied with in disbursement of said funds.

5
6 SECTION 5. LEGISLATIVE INTENT. It is the intent of the General Assembly
7 that any funds disbursed under the authority of the appropriations contained
8 in this act shall be in compliance with the stated reasons for which this act
9 was adopted, as evidenced by the Agency Requests, Executive Recommendations
10 and Legislative Recommendations contained in the budget manuals prepared by
11 the Department of Finance and Administration, letters, or summarized oral
12 testimony in the official minutes of the Arkansas Legislative Council or
13 Joint Budget Committee which relate to its passage and adoption.

14
15 SECTION 6. EMERGENCY CLAUSE. It is found and determined by the General
16 Assembly, that the Constitution of the State of Arkansas prohibits the
17 appropriation of funds for more than a two (2) year period; that the
18 effectiveness of this Act on July 1, 2007 is essential to the operation of
19 the agency for which the appropriations in this Act are provided, and that in
20 the event of an extension of the Regular Session, the delay in the effective
21 date of this Act beyond July 1, 2007 could work irreparable harm upon the
22 proper administration and provision of essential governmental programs.
23 Therefore, an emergency is hereby declared to exist and this Act being
24 necessary for the immediate preservation of the public peace, health and
25 safety shall be in full force and effect from and after July 1, 2007.