

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 2403

5 By: Representative Bond
6
7

For An Act To Be Entitled

9 AN ACT TO ESTABLISH THE EIGHTY-SIXTH SESSION
10 PROJECTS ACCOUNT WITHIN THE GENERAL IMPROVEMENT
11 FUND; TO DEFINE THE MONIES TO BE AVAILABLE IN
12 SUCH ACCOUNT; AND TO DEFINE THE PURPOSES FOR
13 WHICH MONIES MAY BE MADE AVAILABLE FROM THE
14 GENERAL IMPROVEMENT FUND SO THAT ADDITIONAL FUNDS
15 CAN BE MADE AVAILABLE FOR THE STATE BUDGET; AND
16 FOR OTHER PURPOSES.

Subtitle

17
18 THE DISTRIBUTION OF THE EIGHTY-SIXTH
19 SESSION PROJECTS ACCOUNT OF THE GENERAL
20 IMPROVEMENT FUND TO PROVIDE ADDITIONAL
21 FUNDS FOR THE STATE BUDGET.
22
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24

25 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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27 SECTION 1. This Act may be cited as the "General Improvement
28 Distribution Act of 2007".
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30 SECTION 2. There is hereby created and established on the books of the
31 Chief Fiscal Officer of the State, the State Treasurer and the State Auditor,
32 the "86th Session Projects Account" within the "General Improvement Fund",
33 into which shall be transferred and credited the respective monies as
34 hereinafter provided in this Act, to be used for providing financing, in the
35 manner set forth herein, for the various projects and purposes enumerated in
36 this Act to be financed from said account.



1 Immediately upon the effective date of this Act, or as soon thereafter
 2 as is practical, the State Treasurer shall transfer and credit to the "86th
 3 Session Projects Account" of the "General Improvement Fund", upon
 4 certification of the amounts thereof by the Chief Fiscal Officer of the
 5 State, the following:

6 (a) all unobligated and unallocated monies remaining in the "General
 7 Improvement Fund" on June 30, 2007 which are not required to finance projects
 8 to be financed there from pursuant to appropriations enacted by the 85th
 9 General Assembly, or which have not been reappropriated or reallocated for
 10 financing from the "General Improvement Fund" by the 86th General Assembly;

11 (b) any unobligated or unallocated funds remaining on July 2, 2007 in
 12 the "General Revenue Allotment Reserve Fund" from monies accruing thereto
 13 during the 2005-2007 fiscal biennium which are not required to finance
 14 enactments of the 86th General Assembly that do not expire on June 30, 2007;

15 (c) interest earned on State Treasury fund balances as provided in
 16 this subsection. For the period commencing on July 1, 2007, and ending June
 17 30, 2009, the State Treasurer shall, after complying with provisions of

18 (1) Arkansas Code 27-70-204 for distributing interest income
 19 earned from investment of average daily balances of the "State Highway and
 20 Transportation Department Fund",

21 (2) Arkansas Code 15-41-110 for distributing interest earned from
 22 investment of average daily balances of the "Game Protection Fund",

23 (3) Arkansas Code 15-5-422 for the first two million dollars
 24 (\$2,000,000) of interest income received each fiscal year by the State
 25 Treasurer as authorized for the Correction Facilities Construction Fund, and

26 (4) Arkansas Code 20-78-504 for the next one hundred thousand
 27 dollars (\$100,000) of interest income received each fiscal year by the State
 28 Treasurer for the Arkansas Child Care Facilities Loan Guarantee Trust Fund,
 29 credit to the "Budget Stabilization Trust Fund" or its successor fund, fifty
 30 percent (50%) of the interest income received and credited to the "Securities
 31 Reserve Fund", and credit to the "86th Session Projects Account" fifty
 32 percent (50%) of the interest income received and credited to the "Securities
 33 Reserve Fund" as certified by the Chief Fiscal Officer of the State, to
 34 provide financing to the "86th Session Projects Account", until there has
 35 been credited an amount, which when added to the other funds available for
 36 such purposes will finance each of the projects or purposes hereinafter

1 enumerated;

2 (d) Those special revenues credited to the General Improvement Fund
3 from estate taxes as set out in Arkansas Code 19-6-301(171);

4

5 SECTION 3. DISBURSEMENT OF FUNDS. (a) Expenditure of the funds
6 authorized by the Eighty-sixth General Assembly in either the regular or
7 extraordinary session from the 86th Session Projects Account shall be made
8 only upon documentation to the Chief Fiscal Officer of the State, in such
9 form as deemed necessary, that all criteria or pre-conditions established in
10 the appropriation act have been met or in the case of state agencies, and
11 that a Method of Finance has been filed with the Office of Accounting in the
12 Department of Finance and Administration, if required.

13 (b) Any matching funds as may be provided in law shall be certified to the
14 Chief Fiscal Officer of the State prior to the commencement of the project.

15 (c) Any recipient of the funds appropriated herein:

16 (1) may be required to file a compliance audit and

17 (2) is also subject to an audit by the Division of Legislative Audit in
18 order to determine that the use of the funds was in compliance with the
19 intent and appropriated purposes of the General Assembly.

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21 SECTION 4. (a) Any enactment of the 86th General Assembly in either
22 regular or extraordinary session appropriating, transferring or allocating
23 funds to be payable from the "General Improvement Fund", for which a specific
24 allocation of funds is specifically authorized in this Act, shall be deemed
25 to be payable from the "86th Session Projects Account" within the "General
26 Improvement Fund" unless a specific intent is otherwise provided by law.

27 (b) Any enactment of the 86th General Assembly, meeting in either Regular or
28 Extraordinary Session, appropriating, allocating or transferring funds
29 payable from the General Improvement Fund which is not enumerated in this Act
30 shall not be financed from monies accruing to the 86th Session Projects
31 Account.

32 (c) Monies reappropriated by the 86th General Assembly for projects for
33 which appropriations were made by the 85th General Assembly, which are not
34 enumerated in this Act and which are made payable from the "General
35 Improvement Fund", shall be payable from the "85th Session Projects Account"
36 of the "General Improvement Fund" and allowances shall be made therefore in

1 arriving at the uncommitted and unobligated balance of monies in the "General
2 Improvement Fund" before making transfers therefrom to the "86th Session
3 Projects Account", as authorized by this Act.

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5 SECTION 5. Distribution of funds for constructing and equipping the
6 radiation therapy institutes specified herein, shall be contingent upon the
7 provision of matching funds, including those monies previously raised but not
8 previously used to match state funds, on a dollar by dollar basis on behalf
9 of each such radiation therapy institute.

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11 SECTION 6. Department of Finance and Administration Disbursing
12 Officer. The Chief Fiscal Officer of the State may distribute funds to the
13 projects in the Legislative Division enumerated under Department of Finance
14 and Administration - Disbursing Officer on a basis other than monthly after
15 prior review of the proposed calendar for disbursements by the Legislative
16 Council.

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18 SECTION 7. This Act shall not be incorporated into the Arkansas Code
19 nor published separately as Special, Local and Temporary law.

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21 SECTION 8. EMERGENCY CLAUSE. It is found and determined by the
22 General Assembly that it has considered and enacted appropriations for
23 construction projects and other programs to be financed from the accumulated
24 balances and reserve funds available in the State Treasury; that the total of
25 the enacted appropriations exceed the estimated available funding available
26 for such projects and that the immediate passage of this Act is necessary to
27 establish a method of providing for the orderly financing and a system of
28 priority for the financing of such projects. Therefore, an emergency is
29 declared to exist and this act being immediately necessary for the
30 preservation of the public peace, health and safety shall become effective on
31 July 1, 2007.