

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

A Bill

HOUSE BILL 2492

4
5 By: Representative Dunn
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For An Act To Be Entitled

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9 AN ACT TO AMEND THE MUNICIPALITIES AND COUNTIES
10 INDUSTRIAL DEVELOPMENT REVENUE BOND LAW, TITLE
11 14, CHAPTER 164, SUBCHAPTER 2, OF THE ARKANSAS
12 CODE TO STANDARDIZE THE PROCEDURE FOR AUTHORIZING
13 INDUSTRIAL REVENUE BOND ISSUED BY MUNICIPALITIES
14 AND COUNTIES; DECLARING AN EMERGENCY; AND FOR
15 OTHER PURPOSES.
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Subtitle

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18 AN ACT TO STANDARDIZE THE PROCEDURE FOR
19 AUTHORIZING INDUSTRIAL REVENUE BONDS
20 ISSUED BY MUNICIPALITIES AND COUNTIES.
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23 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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25 SECTION 1. Arkansas Code § 14-164-208 is amended by adding an
26 additional subsection to read as follows:

27 (f)(1) A municipal ordinance authorizing bonds shall be published one
28 (1) time in a newspaper of general circulation in the municipality.

29 (2) It shall not be necessary to publish a county court order
30 authorizing bonds.

31 (3) It shall not be necessary to comply with general provisions
32 of other laws dealing with the publication or posting of ordinances or
33 orders.
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35 SECTION 2. The amendment made by Section 1 of this act shall apply to
36 all ordinances and orders heretofore adopted or entered under the authority



1 of Arkansas Code § 14-164-208. All such ordinances and orders heretofore
2 adopted or entered shall be considered for all purposes as if adopted or
3 entered under the authority of this act. No such ordinance heretofore
4 adopted shall be held to be invalidly adopted by reason of the provision of
5 Arkansas Code § 14-55-206.

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7 SECTION 3. EMERGENCY CLAUSE. It is found and determined by the
8 General Assembly of the State of Arkansas that there is an immediate need for
9 certainty in the procedure for issuance of industrial revenue bonds by
10 municipalities and counties for the financing of industrial projects for the
11 purpose of securing and developing industry. Therefore, an emergency is
12 declared to exist, and this act being immediately necessary for the
13 preservation of the public peace, health, and safety shall become effective
14 on:

15 (1) The date of its approval by the Governor;

16 (2) If the bill is neither approved nor vetoed by the Governor,
17 the expiration of the period of time during which the Governor may veto the
18 bill; or

19 (3) If the bill is vetoed by the Governor and the veto is
20 overridden, the date the last house overrides the veto.

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