

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 87th General Assembly
3 Regular Session, 2009
4

A Bill

HOUSE BILL 2140

5 By: Representative Cook
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For An Act To Be Entitled

9 AN ACT TO PROVIDE FOR THE CONTINUED PAYMENT OF
10 OBLIGATIONS ON UNMATURED BONDS OR OTHER
11 OBLIGATIONS EXISTING WHEN THE TERRITORY OF ONE
12 (1) SCHOOL DISTRICT IS DIVIDED AMONG MULTIPLE
13 SCHOOL DISTRICTS; TO CREATE SCHOOL FACILITIES
14 IMPROVEMENT DISTRICTS AS ENTITIES TO ASSUME BOND
15 OBLIGATIONS OF SCHOOL DISTRICTS INVOLVED IN
16 MULTIPLE-SCHOOL DISTRICT REORGANIZATIONS; AND FOR
17 OTHER PURPOSES.

Subtitle

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19
20 TO PROVIDE FOR THE CONTINUED PAYMENT OF
21 OBLIGATIONS ON UNMATURED BONDS INVOLVED
22 IN MULTIPLE SCHOOL DISTRICT
23 REORGANIZATIONS AND TO CREATE SCHOOL
24 FACILITIES IMPROVEMENT DISTRICTS.
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26

27 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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29 SECTION 1. The purposes of this act are to:

30 (1) Provide for the continued payment of obligations on
31 unmatured bonds or other debt obligations existing when the territory of one
32 (1) school district is divided among multiple school districts; and
33 (2) Create school facilities improvement districts as entities
34 to assume bond obligations of school districts involved in multiple-school
35 district reorganizations.

