

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
5 By: Senator Broadway

A Bill

SENATE BILL 886

For An Act To Be Entitled

AN ACT TO AMEND THE PURPOSES FOR WHICH A PUBLIC SCHOOL DISTRICT MAY USE THE ANNUAL SAVINGS PRODUCED BY PARTICIPATING IN THE STATE'S BONDED DEBT ASSISTANCE PROGRAM; AND FOR OTHER PURPOSES.

Subtitle

TO AMEND THE PURPOSES FOR WHICH A PUBLIC SCHOOL DISTRICT MAY USE THE ANNUAL SAVINGS PRODUCED BY PARTICIPATING IN THE STATE'S BONDED DEBT ASSISTANCE PROGRAM.

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

SECTION 1. Arkansas Code § 6-20-2503(c)(B)(i), concerning the purposes for which a school district may use the debt service savings produced by refunding outstanding bonds with state bonded debt assistance:

(i) The annual savings produced by the refunding shall be deposited into a bond refunding savings fund, to be used by the school district solely for the:

(a) ~~new~~ New construction of, capital repairs to, or renovation of academic facilities; or

(b) ~~the purchase~~ Purchase of academic equipment; and

