

1 State of Arkansas
2 87th General Assembly
3 Fiscal Session, 2010

A Bill

HOUSE BILL 1118

4
5 By: Joint Budget Committee
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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 AND HIGHER EDUCATION GENERAL OBLIGATION
12 BONDS AND THE STATE WATER, WASTE DISPOSAL, AND
13 POLLUTION ABATEMENT GENERAL OBLIGATION BONDS BY
14 THE OFFICE OF THE TREASURER OF STATE FOR THE
15 FISCAL YEAR ENDING JUNE 30, 2011; AND FOR OTHER
16 PURPOSES.

Subtitle

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19 AN ACT FOR THE OFFICE OF THE TREASURER
20 OF STATE - GENERAL OBLIGATION BONDS
21 APPROPRIATION FOR THE 2010-2011 FISCAL
22 YEAR.
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26 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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28 SECTION 1. APPROPRIATION - COLLEGE SAVINGS & HIGHER EDUCATION BONDS. There
29 is hereby appropriated, to the Office of the Treasurer of State, to be
30 payable from the College Savings Bond Fund, for the purpose of meeting the
31 debt service requirements of the State of Arkansas College Savings General
32 Obligation Bonds authorized and issued under the provisions of Arkansas Code
33 6-62-701 through 6-62-727 and the State of Arkansas Higher Education General
34 Obligation Bonds authorized and issued under provisions of Arkansas Code 6-
35 62-1101 through 6-62-1122, for the fiscal year ending June 30, 2011, the
36 following:



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ITEM	FISCAL YEAR
<u>NO.</u>	<u>2010-2011</u>
(01) REFUNDS/REIMBURSEMENTS	\$ 20,000,000
(02) DEBT SERVICE	<u>32,000,000</u>
TOTAL AMOUNT APPROPRIATED	<u>\$ 52,000,000</u>

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

There is hereby appropriated, to the Office of the Treasurer of State, to be payable from the Water, Waste Disposal and Pollution Abatement Facilities Bond Fund, for the purpose of meeting the debt service requirements of the Water, Waste Disposal and Pollution Abatement General Obligation Bonds which are authorized and issued under the provisions of Arkansas Code 15-22-601 through 15-22-622 and Arkansas Code 15-22-701 through 15-22-721 for the fiscal year ending June 30, 2011, the following:

ITEM	FISCAL YEAR
<u>NO.</u>	<u>2010-2011</u>
(01) REFUNDS/REIMBURSEMENTS	\$ 40,000,000
(02) DEBT SERVICE	<u>28,000,000</u>
TOTAL AMOUNT APPROPRIATED	<u>\$ 68,000,000</u>

SECTION 3. SPECIAL LANGUAGE. NOT TO BE INCORPORATED INTO THE ARKANSAS CODE NOR PUBLISHED SEPARATELY AS SPECIAL, LOCAL AND TEMPORARY LAW. TRANSFER PROVISION. If the State Treasurer should determine that the appropriations made available for payments of maturing bonds and interest for the College Savings General Obligation Bonds, the State Waste Disposal and Pollution Abatement Facilities General Obligation Bonds, and the State Water Resources Development General Obligation Bonds are insufficient, appropriation may be transferred from the Refunds/Reimbursement line item to the Debt Service line item for payment of said bonds.

The provisions of this section shall be in effect only from July 1, ~~2007~~ 2010 through June 30, ~~2009~~ 2011.

SECTION 4. COMPLIANCE WITH OTHER LAWS. Disbursement of funds authorized by this act shall be limited to the appropriation for such agency and funds

1 made available by law for the support of such appropriations; and the
 2 restrictions of the State Procurement Law, the General Accounting and
 3 Budgetary Procedures Law, the Revenue Stabilization Law, the Regular Salary
 4 Procedures and Restrictions Act, or their successors, and other fiscal
 5 control laws of this State, where applicable, and regulations promulgated by
 6 the Department of Finance and Administration, as authorized by law, shall be
 7 strictly complied with in disbursement of said funds.

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

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 18 SECTION 6. EMERGENCY CLAUSE. It is found and determined by the General
 19 Assembly, that the Constitution of the State of Arkansas prohibits the
 20 appropriation of funds for more than a one (1) year period; that the
 21 effectiveness of this Act on July 1, 2010 is essential to the operation of
 22 the agency for which the appropriations in this Act are provided, and that in
 23 the event of an extension of the legislative session, the delay in the
 24 effective date of this Act beyond July 1, 2010 could work irreparable harm
 25 upon the proper administration and provision of essential governmental
 26 programs. Therefore, an emergency is hereby declared to exist and this Act
 27 being necessary for the immediate preservation of the public peace, health
 28 and safety shall be in full force and effect from and after July 1, 2010.