

State of Arkansas
89th General Assembly
Regular Session, 2013

A Bill

HOUSE BILL 1127

By: Representative Hillman

For An Act To Be Entitled

AN ACT TO AMEND THE LOCAL GOVERNMENT JOINT INVESTMENT
TRUST ACT; AND FOR OTHER PURPOSES.

Subtitle

TO AMEND THE LOCAL GOVERNMENT JOINT
INVESTMENT TRUST ACT.

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

SECTION 1. Arkansas Code § 19-8-304 is amended to read as follows:
19-8-304. Creation of trusts.

(a) ~~Any ten~~ Ten (10) or more local governments may create a trust
under this subchapter ~~for the purpose of providing~~ to provide for the joint
investment of moneys not currently needed by the local governments creating
the trust and by other local governments ~~which~~ that become parties to the
trust.

(b) Each trust shall be created by trust agreement.

(c) Appropriate action by ~~ordinance, resolution, or otherwise pursuant~~
~~to law of its governing body~~ the local depository board ~~shall be~~ is necessary
for ~~any~~ a local government to become a party to a trust agreement.

