

Stricken language would be deleted from and underlined language would be added to present law.

1 State of Arkansas
2 89th General Assembly
3 Regular Session, 2013
4

As Engrossed: H2/11/13

A Bill

HOUSE BILL 1127

5 By: Representative Hillman
6 By: Senator S. Flowers
7

For An Act To Be Entitled

9 AN ACT TO AMEND THE LOCAL GOVERNMENT JOINT INVESTMENT
10 TRUST ACT; AND FOR OTHER PURPOSES.
11

Subtitle

14 TO AMEND THE LOCAL GOVERNMENT JOINT
15 INVESTMENT TRUST ACT.
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18 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
19

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

21 19-8-304. Creation of trusts.

22 (a) ~~Any ten~~ Ten (10) or more local governments may create a trust
23 under this subchapter ~~for the purpose of providing by ordinance, resolution,~~
24 or otherwise pursuant to law of its governing body to provide for the joint
25 investment of moneys not currently needed by the local governments creating
26 the trust and by other local governments ~~which~~ that become parties to the
27 trust.

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

29 (c) ~~Appropriate~~ Following the creation of a trust agreement, other
30 local governments may become parties to the trust agreement with appropriate
31 action taken by ordinance, resolution, or otherwise pursuant to law of its
32 governing body shall be necessary for any local government to become a party
33 to a trust agreement the local depository board, board of directors of a
34 school district, or other authorized party responsible for decisions related
35 to bank deposits and investments.
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/s/Hillman