

1 State of Arkansas  
2 90th General Assembly  
3 Regular Session, 2015  
4

# A Bill

HOUSE BILL 1090

5 By: Joint Budget Committee  
6

## For An Act To Be Entitled

8 AN ACT TO MAKE AN APPROPRIATION FOR PAYMENT OF THE  
9 MATURING BONDS AND INTEREST OF THE COLLEGE SAVINGS  
10 AND HIGHER EDUCATION GENERAL OBLIGATION BONDS AND THE  
11 STATE WATER, WASTE DISPOSAL, AND POLLUTION ABATEMENT  
12 GENERAL OBLIGATION BONDS BY THE OFFICE OF THE  
13 TREASURER OF STATE FOR THE FISCAL YEAR ENDING JUNE  
14 30, 2016; AND FOR OTHER PURPOSES.  
15  
16

## Subtitle

17 AN ACT FOR THE OFFICE OF THE TREASURER OF  
18 STATE - GENERAL OBLIGATION BONDS  
19 APPROPRIATION FOR THE 2015-2016 FISCAL  
20 YEAR.  
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23

24 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:  
25

### SECTION 1. APPROPRIATION - COLLEGE SAVINGS & HIGHER EDUCATION BONDS.

26 There is hereby appropriated, to the Office of the Treasurer of State, to be  
27 payable from the College Savings Bond Fund, for the purpose of meeting the  
28 debt service requirements of the State of Arkansas College Savings General  
29 Obligation Bonds authorized and issued under the provisions of Arkansas Code  
30 6-62-701 through 6-62-727 and the State of Arkansas Higher Education General  
31 Obligation Bonds authorized and issued under provisions of Arkansas Code 6-  
32 62-1101 through 6-62-1122, for the fiscal year ending June 30, 2016, the  
33 following:  
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35  
36 ITEM

FISCAL YEAR



1	<u>NO.</u>	<u>2015-2016</u>
2	(01) REFUNDS/REIMBURSEMENTS	\$20,000,000
3	(02) DEBT SERVICE	<u>32,000,000</u>
4	TOTAL AMOUNT APPROPRIATED	<u><u>\$52,000,000</u></u>

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

7 There is hereby appropriated, to the Office of the Treasurer of State, to be  
 8 payable from the Water, Waste Disposal and Pollution Abatement Facilities  
 9 Bond Fund, for the purpose of meeting the debt service requirements of the  
 10 Water, Waste Disposal and Pollution Abatement General Obligation Bonds which  
 11 are authorized and issued under the provisions of Arkansas Code 15-22-601  
 12 through 15-22-622 and Arkansas Code 15-22-701 through 15-22-721, for the  
 13 fiscal year ending June 30, 2016, the following:

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15	ITEM	FISCAL YEAR
16	<u>NO.</u>	<u>2015-2016</u>
17	(01) REFUNDS/REIMBURSEMENTS	\$40,000,000
18	(02) DEBT SERVICE	<u>28,000,000</u>
19	TOTAL AMOUNT APPROPRIATED	<u><u>\$68,000,000</u></u>

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

31 The provisions of this section shall be in effect only from July 1, ~~2014~~  
 32 2015 through June 30, ~~2015~~ 2016.

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34 SECTION 4. COMPLIANCE WITH OTHER LAWS. Disbursement of funds  
 35 authorized by this act shall be limited to the appropriation for such agency  
 36 and funds made available by law for the support of such appropriations; and

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

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

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17 SECTION 6. EMERGENCY CLAUSE. It is found and determined by the General  
18 Assembly, that the Constitution of the State of Arkansas prohibits the  
19 appropriation of funds for more than a one (1) year period; that the  
20 effectiveness of this Act on July 1, 2015 is essential to the operation of  
21 the agency for which the appropriations in this Act are provided, and that in  
22 the event of an extension of the legislative session, the delay in the  
23 effective date of this Act beyond July 1, 2015 could work irreparable harm  
24 upon the proper administration and provision of essential governmental  
25 programs. Therefore, an emergency is hereby declared to exist and this Act  
26 being necessary for the immediate preservation of the public peace, health  
27 and safety shall be in full force and effect from and after July 1, 2015.