

State of Arkansas
94th General Assembly
Regular Session, 2023

A Bill

HOUSE BILL 1079

By: Joint Budget Committee

For An Act To Be Entitled

AN ACT TO MAKE AN APPROPRIATION FOR PERSONAL SERVICES
AND OPERATING EXPENSES FOR THE DEPARTMENT OF COMMERCE
- STATE SECURITIES DEPARTMENT FOR THE FISCAL YEAR
ENDING JUNE 30, 2024; AND FOR OTHER PURPOSES.

Subtitle

AN ACT FOR THE DEPARTMENT OF COMMERCE -
STATE SECURITIES DEPARTMENT APPROPRIATION
FOR THE 2023-2024 FISCAL YEAR.

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

SECTION 1. REGULAR SALARIES. There is hereby established for the
Department of Commerce - State Securities Department for the 2023-2024 fiscal
year, the following maximum number of regular employees.

			Maximum Annual
			Salary Rate
			Fiscal Year
			2023-2024
Item No.	Class Code	Title	Maximum No. of Employees
(1)	U040U	ACOM SECURITIES COMMISSIONER	1
(2)	D007C	INFORMATION SYSTEMS MANAGER	1
(3)	N137N	ACOM SECURITIES DEPUTY COMMISSIONER	1
(4)	X008C	ACOM SECURITIES CHIEF EXAMINER	2
(5)	G004C	MANAGING ATTORNEY	1
(6)	G025C	ATTORNEY SUPERVISOR	1
(7)	A014C	FISCAL DIVISION MANAGER	1
			GRADE SE02
			GRADE IT08
			GRADE GS14
			GRADE GS13
			GRADE GS13
			GRADE GS12
			GRADE GS12



1	(8)	X015C ACOM SECURITIES EXAMINER SUPERVISOR	3	GRADE GS11
2	(9)	G047C ATTORNEY SPECIALIST	6	GRADE GS11
3	(10)	A052C ACCOUNTING COORDINATOR	1	GRADE GS09
4	(11)	X032C ACOM SENIOR SECURITIES EXAMINER	9	GRADE GS09
5	(12)	X061C ACOM SECURITIES EXAMINER	5	GRADE GS07
6	(13)	P013C PUBLIC INFORMATION COORDINATOR	1	GRADE GS07
7	(14)	C037C ADMINISTRATIVE ANALYST	1	GRADE GS06
8	(15)	A098C FISCAL SUPPORT SPECIALIST	1	GRADE GS04
9	(16)	C046C LEGAL SUPPORT SPECIALIST	<u>1</u>	GRADE GS04
10		MAX. NO. OF EMPLOYEES	36	

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12 SECTION 2. EXTRA HELP. There is hereby authorized, for the Department
 13 of Commerce - State Securities Department for the 2023-2024 fiscal year, the
 14 following maximum number of part-time or temporary employees, to be known as
 15 "Extra Help", payable from funds appropriated herein for such purposes: two
 16 (2) temporary or part-time employees, when needed, at rates of pay not to
 17 exceed those provided in the Uniform Classification and Compensation Act, or
 18 its successor, or this act for the appropriate classification.

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20 SECTION 3. APPROPRIATION - OPERATIONS. There is hereby appropriated,
 21 to the Department of Commerce, to be payable from the Securities Department
 22 Fund, for personal services and operating expenses of the Department of
 23 Commerce - State Securities Department for the fiscal year ending June 30,
 24 2024, the following:

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26	ITEM	FISCAL YEAR
27	<u>NO.</u>	<u>2023-2024</u>
28	(01) REGULAR SALARIES	\$2,378,560
29	(02) EXTRA HELP	28,000
30	(03) PERSONAL SERVICES MATCHING	797,978
31	(04) MAINT. & GEN. OPERATION	
32	(A) OPER. EXPENSE	555,660
33	(B) CONF. & TRAVEL	35,000
34	(C) PROF. FEES	20,984
35	(D) CAP. OUTLAY	20,000
36	(E) DATA PROC.	0

(05) EXAMINATION TRAVEL	<u>20,000</u>
TOTAL AMOUNT APPROPRIATED	<u><u>\$3,856,182</u></u>

SECTION 4. APPROPRIATION - REFUNDS AND REIMBURSEMENTS. There is hereby appropriated, to the Department of Commerce, to be payable from cash funds as defined by Arkansas Code 19-4-801, for refunds and reimbursements of the Department of Commerce - State Securities Department for the fiscal year ending June 30, 2024, the following:

ITEM	FISCAL YEAR
<u>NO.</u>	<u>2023-2024</u>
(01) REFUNDS/REIMBURSEMENTS	<u><u>\$50,000</u></u>

SECTION 5. APPROPRIATION - INVESTOR EDUCATION FUND. There is hereby appropriated, to the Department of Commerce, to be payable from the Investor Education Fund, for operating expenses, promotional items, and grants of the Department of Commerce - State Securities Department for the fiscal year ending June 30, 2024, the following:

ITEM	FISCAL YEAR
<u>NO.</u>	<u>2023-2024</u>
(01) MAINT. & GEN. OPERATION	
(A) OPER. EXPENSE	\$36,000
(B) CONF. & TRAVEL	0
(C) PROF. FEES	0
(D) CAP. OUTLAY	0
(E) DATA PROC.	0
(02) GRANTS AND AID	150,000
(03) PROMOTIONAL ITEMS	<u>7,500</u>
TOTAL AMOUNT APPROPRIATED	<u><u>\$193,500</u></u>

SECTION 6. SPECIAL LANGUAGE – CODE AMENDMENT. Arkansas Code Title 23, Chapter 42, Subchapter 1, is amended to add an additional section to codify special language in appropriation acts to read as follows:

23-42-111. Quarterly reports.

(a) The State Securities Department shall provide to the Legislative Council, or to the Joint Budget Committee if the General Assembly is in

1 session, on a quarterly basis a report of all funds received or any external
2 fund transactions recognized or required through court orders or settlement
3 agreements.

4 (b) The report required under subsection (a) of this section shall
5 include:

6 (1) The case name of the court order or settlement agreement;

7 (2) The amount of funds received or transaction recognized or
8 required by the department for each court order or settlement agreement;

9 (3)(A) A plan for disbursement of the received funds.

10 (B) If funds received from a court order or settlement
11 agreement are expended for any purpose, including investor education and
12 enforcement activities, the report shall itemize specific activities subject
13 to the exclusions provided in § 25-1-403(1)(B);

14 (4) An itemization of the specific investor education and
15 enforcement activities funded for the department;

16 (5) An explanation of whether the funds received or transactions
17 recognized or required from a court order or settlement agreement are
18 directed to a specific entity, and if so, the department shall provide a
19 summary of input regarding the drafting of the court order or settlement
20 agreement;

21 (6) A report of the rationale for disbursing funds to a specific
22 entity if the department receives funds from a court order or settlement
23 agreement that does not require disbursement of funds to a specific entity;
24 and

25 (7) A report of current balances of all unappropriated fund
26 holdings the department received from a court order or settlement agreement.

27 (c) The department shall provide the reports required under this
28 section no later than the fifteenth day of the month immediately following
29 the end of each quarter.

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31 SECTION 7. COMPLIANCE WITH OTHER LAWS. Disbursement of funds
32 authorized by this act shall be limited to the appropriation for such agency
33 and funds made available by law for the support of such appropriations; and
34 the restrictions of the State Procurement Law, the General Accounting and
35 Budgetary Procedures Law, the Revenue Stabilization Law, the Regular Salary
36 Procedures and Restrictions Act, or their successors, and other fiscal

1 control laws of this State, where applicable, and regulations promulgated by
2 the Department of Finance and Administration, as authorized by law, shall be
3 strictly complied with in disbursement of said funds.
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5 SECTION 8. LEGISLATIVE INTENT. It is the intent of the General
6 Assembly that any funds disbursed under the authority of the appropriations
7 contained in this act shall be in compliance with the stated reasons for
8 which this act was adopted, as evidenced by the Agency Requests, Executive
9 Recommendations and Legislative Recommendations contained in the budget
10 manuals prepared by the Department of Finance and Administration, letters, or
11 summarized oral testimony in the official minutes of the Arkansas Legislative
12 Council or Joint Budget Committee which relate to its passage and adoption.
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14 SECTION 9. EMERGENCY CLAUSE. It is found and determined by the General
15 Assembly, that the Constitution of the State of Arkansas prohibits the
16 appropriation of funds for more than a one (1) year period; that the
17 effectiveness of this Act on July 1, 2023 is essential to the operation of
18 the agency for which the appropriations in this Act are provided, and that in
19 the event of an extension of the legislative session, the delay in the
20 effective date of this Act beyond July 1, 2023 could work irreparable harm
21 upon the proper administration and provision of essential governmental
22 programs. Therefore, an emergency is hereby declared to exist and this Act
23 being necessary for the immediate preservation of the public peace, health
24 and safety shall be in full force and effect from and after July 1, 2023.
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