

1 State of Arkansas  
2 92nd General Assembly  
3 Regular Session, 2019

# A Bill

HOUSE BILL 1131

4  
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, 2020; AND FOR OTHER PURPOSES.

## Subtitle

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16  
17 AN ACT FOR THE OFFICE OF THE TREASURER OF  
18 STATE - GENERAL OBLIGATION BONDS  
19 APPROPRIATION FOR THE 2019-2020 FISCAL  
20 YEAR.  
21  
22  
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 6-62-726 and the State of Arkansas Higher Education General  
31 for the fiscal year ending June 30, 2020, the following:  
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| ITEM                        | FISCAL YEAR  |
|-----------------------------|--------------|
| NO.                         | 2019-2020    |
| (01) REFUNDS/REIMBURSEMENTS | \$20,000,000 |



|   |                           |                            |
|---|---------------------------|----------------------------|
| 1 | (02) DEBT SERVICE         | <u>32,000,000</u>          |
| 2 | TOTAL AMOUNT APPROPRIATED | <u><u>\$52,000,000</u></u> |

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

5 There is hereby appropriated, to the Office of the Treasurer of State, to be  
 6 payable from the Water, Waste Disposal and Pollution Abatement Facilities  
 7 Bond Fund, for the purpose of meeting the debt service requirements of the  
 8 Water, Waste Disposal and Pollution Abatement General Obligation Bonds which  
 9 are authorized and issued under the provisions of Arkansas Code 15-22-601  
 10 through 15-22-622 and Arkansas Code 15-22-701 through 15-22-721, for the  
 11 fiscal year ending June 30, 2020, the following:

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| 13 | ITEM                        | FISCAL YEAR                |
|----|-----------------------------|----------------------------|
| 14 | <u>NO.</u>                  | <u>2019-2020</u>           |
| 15 | (01) REFUNDS/REIMBURSEMENTS | \$40,000,000               |
| 16 | (02) DEBT SERVICE           | <u>28,000,000</u>          |
| 17 | TOTAL AMOUNT APPROPRIATED   | <u><u>\$68,000,000</u></u> |

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

29 The provisions of this section shall be in effect only from July 1, ~~2018~~  
 30 2019 through June 30, ~~2019~~ 2020.

31

32 SECTION 4. COMPLIANCE WITH OTHER LAWS. Disbursement of funds  
 33 authorized by this act shall be limited to the appropriation for such agency  
 34 and funds made available by law for the support of such appropriations; and  
 35 the restrictions of the State Procurement Law, the General Accounting and  
 36 Budgetary Procedures Law, the Revenue Stabilization Law, the Regular Salary

1 Procedures and Restrictions Act, or their successors, and other fiscal  
2 control laws of this State, where applicable, and regulations promulgated by  
3 the Department of Finance and Administration, as authorized by law, shall be  
4 strictly complied with in disbursement of said funds.

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

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15 SECTION 6. EMERGENCY CLAUSE. It is found and determined by the General  
16 Assembly, that the Constitution of the State of Arkansas prohibits the  
17 appropriation of funds for more than a one (1) year period; that the  
18 effectiveness of this Act on July 1, 2019 is essential to the operation of  
19 the agency for which the appropriations in this Act are provided, and that in  
20 the event of an extension of the legislative session, the delay in the  
21 effective date of this Act beyond July 1, 2019 could work irreparable harm  
22 upon the proper administration and provision of essential governmental  
23 programs. Therefore, an emergency is hereby declared to exist and this Act  
24 being necessary for the immediate preservation of the public peace, health  
25 and safety shall be in full force and effect from and after July 1, 2019.