

Stricken language would be deleted from and underlined language would be added to the law as it existed prior to this session of the General Assembly.
Act 426 of the Regular Session

1 State of Arkansas
2 86th General Assembly
3 Regular Session, 2007
4

A Bill

SENATE BILL 368

5 By: Senators Wilkinson, Baker, Salmon
6 By: Representatives Thyer, Rosenbaum, J. Johnson, Wills, Overbey
7
8

For An Act To Be Entitled

10 AN ACT TO AUTHORIZE THE STATE BANK DEPARTMENT TO
11 OWN, ACQUIRE, OR CONSTRUCT SUITABLE OFFICES; TO
12 AUTHORIZE THE STATE BANK DEPARTMENT TO OBTAIN THE
13 NECESSARY FUNDS FOR THE ACQUISITION OR
14 CONSTRUCTION OF SUITABLE OFFICES; AND FOR OTHER
15 PURPOSES.
16

Subtitle

17 TO AUTHORIZE THE STATE BANK DEPARTMENT
18 TO OWN, ACQUIRE, OR CONSTRUCT SUITABLE
19 OFFICES AND TO OBTAIN THE NECESSARY
20 FUNDS FOR THE ACQUISITION OR
21 CONSTRUCTION OF SUITABLE OFFICES.
22
23
24

25 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
26

27 SECTION 1. Arkansas Code § 23-46-202 is amended to read as follows:
28 23-46-202. Offices.

29 ~~(a) There shall be assigned by the officer or board having custody of~~
30 ~~the public buildings~~ The State Bank Department may own, acquire, construct,
31 reconstruct, extend, equip, improve, maintain, operate, lease, contract
32 concerning, or otherwise deal in and with any lands, improvements, buildings,
33 furniture, furnishings, machinery, and personal property of any and every
34 nature whatever, that can be used by the department for suitable offices for
35 the business of the ~~State Bank Department~~ department, with the necessary



1 conveniences for the transaction of business and the safekeeping of the
 2 records of the department.

3 (b) The department is authorized and empowered to obtain the necessary
 4 funds to accomplish the purposes stated in subsection (a) of this section
 5 from any source or sources necessary, including without limitation
 6 contracting with the Arkansas Building Authority or the Arkansas Development
 7 Finance Authority to provide for the issuance of bonds under the State
 8 Agencies Facilities Acquisition Act of 1991, § 22-3-1401 et seq., or the
 9 Arkansas Development Finance Authority Act, § 15-5-101 et seq., § 15-5-201 et
 10 seq., and § 15-5-301 et seq.

11 (c)(1) Bonds and interest on the bonds issued under this section shall
 12 be payable solely from and secured by a pledge of the fees and revenues
 13 deposited into an account designated as the State Bank Department Building
 14 Fund in accordance with § 23-46-209(a).

15 (2) The pledged fees and revenues are specifically declared to
 16 be cash funds, restricted in their use, and dedicated solely for the purposes
 17 set forth in this subchapter.

18 (3) The Arkansas Development Finance Authority is authorized and
 19 empowered to make a pledge of the fees and revenues in the resolution
 20 authorizing the issuance of the bonds under this section.

21
 22 SECTION 2. Arkansas Code § 23-46-205(d), concerning additional powers
 23 of the Bank Commissioner, is amended to add an additional subdivision to read
 24 as follows:

25 (11) Approve and execute on behalf of the State Bank Department:

26 (A) An agreement issuing bonds under § 23-46-202; and

27 (B) Any documents necessary for issuing bonds under § 23-
 28 46-202.

29
 30 SECTION 3. Arkansas Code § 23-46-209 is amended to read as follows:

31 23-46-209. Records and financial reports – Disposition of funds.

32 (a)(1) The Bank Commissioner shall keep a true and perfect record of
 33 all of the business of the State Bank Department and shall make monthly
 34 reports to the Auditor of State of all fees ~~collected by him, which he or she~~
 35 collects.

36 (2)(A) From the fees or other revenues collected, the

1 commissioner:

2 (i) Shall deposit directly into the State Bank
 3 Department Building Fund the amount due, if any, for the annual rental under
 4 any lease or annual principal and interest payments under any bonds related
 5 to the acquisition of any properties under § 23-46-202; and

6 (ii) May deposit directly into the State Bank
 7 Department Building Fund an additional annual amount not to exceed ten
 8 percent (10%) of the original principal amount of any bonds related to the
 9 acquisition of any properties under § 23-46-202.

10 (B) The commissioner shall make the payments under this
 11 subdivision (a)(2) from the moneys received by the department prior to the
 12 payment of any of the moneys into the State Treasury.

13 (C) Upon the discharge of all bonds and leases authorized
 14 by § 23-46-202, the commissioner shall deposit into the State Bank Department
 15 Building Fund an amount deemed necessary by the commissioner for the
 16 operation and maintenance of the department's properties and the
 17 establishment and maintenance of appropriate reserves for the repair and
 18 replacement of the properties acquired under § 23-46-202.

19 (D) All fees collected by the commissioner required for
 20 the payments under this subdivision (a)(2) are specifically declared to be
 21 cash funds and may be collected and deposited into banks and depositories
 22 selected by the commissioner.

23 (3) The commissioner shall promptly pay to the Treasurer of
 24 State all fees not necessary for the payments required by subdivision (a)(2)
 25 of this section, taking duplicate receipts therefor, one (1) of which shall
 26 be filed with the Auditor of State.

27 (b) All fees and other revenues received by the department not
 28 necessary for the payments required by subdivision (a)(2) of this section
 29 shall be deposited into the State Treasury as special revenues and credited
 30 to the Bank Department Fund to be used solely for the payment of the expenses
 31 of the department pursuant to the appropriations therefor.

32 ~~The Auditor of State shall, upon proper voucher from the~~
 33 ~~commissioner,~~ Upon proper voucher from the commissioner, the Auditor of State
 34 shall issue ~~his~~ the Auditor of State's warrant on the Treasurer of State in
 35 payment of all salaries and other expenses incurred in the administration of
 36 this chapter.

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2 SECTION 4. TEMPORARY LANGUAGE. DO NOT CODIFY. For the fiscal year
3 ending June 30, 2008, in addition to the funds authorized to be collected and
4 deposited by the Bank Commissioner under Sections 1 and 3 of this act, the
5 commissioner may deposit directly into the State Bank Department Building
6 Fund from fees or other revenues collected an amount not to exceed one
7 million eight hundred fifty thousand dollars (\$1,850,000) to be used by the
8 commissioner solely for paying all or a portion of the costs incurred in
9 connection with the acquisition, construction, and maintenance of any
10 properties acquired under § 23-46-202. All fees collected by the commissioner
11 and deposited into the fund under this Section 4 are specifically declared to
12 be cash funds, may be collected and deposited into banks or depositories
13 selected by the commissioner, and are determined to be held in trust by the
14 State Bank Department for purposes of §§ 19-4-803 and 19-5-206.

15
16 SECTION 5. EMERGENCY CLAUSE. It is found and determined by the
17 General Assembly of the State of Arkansas that there is an immediate and
18 urgent need to provide for the acquisition and efficient means of financing
19 adequate facilities for housing the operations of the State Bank Department;
20 that the shortage of safe, efficient, modern, and environmentally safe
21 facilities impedes the orderly operation of the department and threatens the
22 essential governmental function of the department; that the continuation of
23 these conditions is inimical to the health, safety, public morals, welfare,
24 and economic security of the inhabitants of this state; and that these
25 conditions can be remedied or alleviated through the powers and authority
26 provided by this act. Therefore, an emergency is declared to exist and this
27 act being immediately necessary for the preservation of the public peace,
28 health, and safety shall be effective on:

29 (1) The date of its approval by the Governor;

30 (2) If the bill is neither approved nor vetoed by the Governor,
31 the expiration of the period of time during which the Governor may veto the
32 bill; or

33 (3) If the bill is vetoed by the Governor and the veto is
34 overridden, the date the last house overrides the veto.

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36 **APPROVED: 3/22/2007**