

1 State of Arkansas
2 95th General Assembly
3 Regular Session, 2025
4

As Engrossed: H4/7/25

A Bill

HOUSE BILL 1106

5 By: Joint Budget Committee
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For An Act To Be Entitled

9 AN ACT TO MAKE AN APPROPRIATION FOR PERSONAL
10 SERVICES, OPERATING EXPENSES AND DATA PROCESSING
11 SYSTEM/SERVICES FOR THE OFFICE OF THE TREASURER OF
12 STATE FOR THE FISCAL YEAR ENDING JUNE 30, 2026; AND
13 FOR OTHER PURPOSES.
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Subtitle

16 AN ACT FOR THE OFFICE OF THE TREASURER
17 OF STATE APPROPRIATION FOR THE 2025-2026
18 FISCAL YEAR.
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22 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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24 *SECTION 1. REGULAR SALARIES - OPERATIONS. There is hereby established*
25 *for the Office of the Treasurer of State for the 2025-2026 fiscal year, the*
26 *following maximum number of regular employees.*
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		<i>Maximum Annual</i>	
		<i>Maximum</i>	<i>Salary Rate</i>
<i>Item Class</i>		<i>No. of</i>	<i>Fiscal Year</i>
<i>No.</i>	<i>Code Title</i>	<i>Employees</i>	<i>2025-2026</i>
32	(1) Q243U TREAS SENIOR INVESTMENT MANAGER	2	GRADE SPC09
33	(2) Q244U TREAS CHIEF DEPUTY TREASURER	1	GRADE EXE01
34	(3) Q348U TREAS CHIEF OF STAFF	1	GRADE EXE01
35	(4) Q098U TREAS CHIEF COMPLIANCE OFFICER	1	GRADE SPC09
36	(5) Q352U TREAS CHIEF TECHNOLOGY OFFICER	1	GRADE IST11



1	(6)	Q154U TREAS CHIEF FINANCIAL OFFICER	1	GRADE SPC09
2	(7)	Q366U TREAS DIRECTOR OF INVESTMENT ACCOUNTING	1	GRADE SPC07
3	(8)	Q236U TREAS DIVISION DIRECTOR	3	GRADE SPC06
4	(9)	Q349U TREAS DIR OF 529 & FINANCIAL EDUCATION	1	GRADE SPC06
5	(10)	Q350U TREAS INVESTMENT MANAGER I	1	GRADE SPC04
6	(11)	Q361U TREAS ATTORNEY	1	GRADE SPC08
7	(12)	Q425U DIR OF GOV AFFAIRS AND SPECIAL PROJECTS	1	GRADE SPC05
8	(13)	Q360U TREAS INVESTMENT MANAGER II	1	GRADE SPC04
9	(14)	Q351U TREAS MANAGER V	2	GRADE SPC03
10	(15)	Q245U TREAS MANAGER IV	1	GRADE SPC03
11	(16)	Q237U TREAS MANAGER III	1	GRADE SPC01
12	(17)	Q445U EXECUTIVE ASST TO THE TREASURER	1	GRADE SGS07
13	(18)	Q367U TREAS EXECUTIVE ASSISTANT	1	GRADE SGS05
14	(19)	Q362U TREAS ASSIST FOR 529 & FINANCIAL ED	1	GRADE SPC01
15	(20)	Q238U TREAS MANAGER II	2	GRADE SGS04
16	(21)	Q170U TREAS ASSISTANT IV	1	GRADE SGS06
17	(22)	Q094U TREAS ASSISTANT III	3	GRADE SGS04
18	(23)	Q085U TREAS ASSISTANT II	<u>4</u>	GRADE SGS04
19		MAX. NO. OF EMPLOYEES	33	

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21 SECTION 2. EXTRA HELP - OPERATIONS. There is hereby authorized, for
 22 the Office of the Treasurer of State for the 2025-2026 fiscal year, the
 23 following maximum number of part-time or temporary employees, to be known as
 24 "Extra Help", payable from funds appropriated herein for such purposes: five
 25 (5) temporary or part-time employees, when needed, at rates of pay not to
 26 exceed those provided in the Uniform Classification and Compensation Act, or
 27 its successor, or this act for the appropriate classification.

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29 SECTION 3. APPROPRIATION - OPERATIONS. There is hereby appropriated,
 30 to the Office of the Treasurer of State, to be payable from the State Central
 31 Services Fund, for personal services, operating expenses, data processing
 32 system/services, debt collection and Financial/Educational Programs including
 33 the Arkansas 529 College Savings Program, Arkansas ABLE Program and financial
 34 education of the Office of the Treasurer of State for the fiscal year ending
 35 June 30, 2026, the following:

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1	ITEM	FISCAL YEAR
2	<u>NO.</u>	<u>2025-2026</u>
3	(01) REGULAR SALARIES	\$3,219,376
4	(02) EXTRA HELP	40,000
5	(03) PERSONAL SERVICES MATCHING	1,065,517
6	(04) MAINT. & GEN. OPERATION	
7	(A) OPER. EXPENSE	1,404,455
8	(B) CONF. & TRAVEL	35,000
9	(C) PROF. FEES	35,000
10	(D) CAP. OUTLAY	25,000
11	(E) DATA PROC.	0
12	(05) DATA PROCESSING SYST/SERVICES	1,800,000
13	(06) FINANCIAL/EDUCATIONAL PROGRAMS	75,000
14	(07) PREPAREDNESS, SECURITY & SAFETY	<u>275,000</u>
15	TOTAL AMOUNT APPROPRIATED	<u><u>\$7,974,348</u></u>

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17 SECTION 4. SPECIAL LANGUAGE. NOT TO BE INCORPORATED INTO THE ARKANSAS
 18 CODE NOR PUBLISHED SEPARATELY AS SPECIAL, LOCAL AND TEMPORARY LAW.
 19 TRANSFER PROVISION. After receiving approval from the Chief Fiscal Officer
 20 of the State, and prior review by the Arkansas Legislative Council or Joint
 21 Budget Committee, the Treasurer of State is authorized to transfer
 22 appropriation from any line item authorized in Operations Appropriation of
 23 the Treasurer's Office in this Act to any other line item authorized in
 24 Operations Appropriation.

25 The provisions of this section shall be in effect only from July 1, ~~2024~~
 26 2025 through June 30, ~~2025~~ 2026.

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28 SECTION 5. SPECIAL LANGUAGE. NOT TO BE INCORPORATED INTO THE ARKANSAS
 29 CODE NOR PUBLISHED SEPARATELY AS SPECIAL, LOCAL AND TEMPORARY LAW. SALARIES.
 30 Employees of the Office of the Treasurer of State shall be eligible for cost-
 31 of-living increases on July 1, in an amount equal to that granted to all
 32 other state agency, board, commission, or institution of higher education
 33 employees on those dates. Any additional adjustments in annual salary rates
 34 for employees, labor market adjustments, merit pay adjustments or employee
 35 retention, or recruitment requirements shall be made at the discretion of the
 36 Treasurer. In addition, the Treasurer may implement a merit program to

1 reward employees for exceptional service. In order that exceptionally well-
2 qualified personnel may be recruited and retained, the Office of the
3 Treasurer of State may exceed the maximum salary levels by no more than
4 twenty percent (20%) for no more than one-fourth (1/4) of the positions
5 authorized in the appropriation act after receiving approval from the
6 Arkansas Legislative Council or Joint Budget Committee. Salary payments in
7 accordance with this section shall not be restricted to maximum amounts
8 authorized by law.

9 Determining the maximum number of employees and the maximum amount of
10 appropriation and general revenue funding for a state agency each fiscal year
11 is the prerogative of the General Assembly. This is usually accomplished by
12 delineating such maximums in the appropriation act(s) for a state agency and
13 the general revenue allocations authorized for each fund and fund account by
14 amendment to the Revenue Stabilization law. Further, the General Assembly has
15 determined that the Office of the Treasurer of State may operate more
16 efficiently if some flexibility is provided to the Office of the Treasurer of
17 State authorizing broad powers under this section. Therefore, it is both
18 necessary and appropriate that the General Assembly maintain oversight by
19 requiring prior approval of the Legislative Council or Joint Budget Committee
20 as provided by this section. The requirement of approval by the Legislative
21 Council or Joint Budget Committee is not a severable part of this section. If
22 the requirement of approval by the Legislative Council or Joint Budget
23 Committee is ruled unconstitutional by a court of competent jurisdiction,
24 this entire section is void.

25 The provisions of this section shall be in effect only from July 1, ~~2024~~
26 2025 through June 30, ~~2025~~ 2026.

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28 SECTION 6. COMPLIANCE WITH OTHER LAWS. Disbursement of funds
29 authorized by this act shall be limited to the appropriation for such agency
30 and funds made available by law for the support of such appropriations; and
31 the restrictions of the State Procurement Law, the General Accounting and
32 Budgetary Procedures Law, the Revenue Stabilization Law, the Regular Salary
33 Procedures and Restrictions Act, or their successors, and other fiscal
34 control laws of this State, where applicable, and regulations promulgated by
35 the Department of Finance and Administration, as authorized by law, shall be
36 strictly complied with in disbursement of said funds.

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

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11 SECTION 8. EMERGENCY CLAUSE. It is found and determined by the General
12 Assembly, that the Constitution of the State of Arkansas prohibits the
13 appropriation of funds for more than a one (1) year period; that the
14 effectiveness of this Act on July 1, 2025 is essential to the operation of
15 the agency for which the appropriations in this Act are provided, and that in
16 the event of an extension of the legislative session, the delay in the
17 effective date of this Act beyond July 1, 2025 could work irreparable harm
18 upon the proper administration and provision of essential governmental
19 programs. Therefore, an emergency is hereby declared to exist and this Act
20 being necessary for the immediate preservation of the public peace, health
21 and safety shall be in full force and effect from and after July 1, 2025.

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23 /s/ Joint Budget Committee
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