

1 State of Arkansas  
2 95th General Assembly  
3 Fiscal Session, 2026  
4

# A Bill

HOUSE BILL 1034

5 By: Joint Budget Committee  
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7

## 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, 2027; AND  
13 FOR OTHER PURPOSES.  
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## Subtitle

16 AN ACT FOR THE OFFICE OF THE TREASURER OF  
17 STATE APPROPRIATION FOR THE 2026-2027  
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 2026-2027 fiscal year, the  
26 following maximum number of regular employees.  
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Item No.	Class Code	Title	Maximum No. of Employees	Maximum Annual Salary Rate Fiscal Year 2026-2027
32	(1) Q244U	TREAS CHIEF DEPUTY TREASURER	1	GRADE EXE01
33	(2) Q348U	TREAS CHIEF OF STAFF	1	GRADE EXE01
34	(3) Q098U	TREAS CHIEF COMPLIANCE OFFICER	1	GRADE SPC09
35	(4) Q154U	TREAS CHIEF FINANCIAL OFFICER	1	GRADE SPC09
36	(5) Q243U	TREAS SENIOR INVESTMENT MANAGER	2	GRADE SPC09



1	(6)	Q361U	TREAS ATTORNEY	1	GRADE SPC08
2	(7)	Q366U	TREAS DIRECTOR OF INVESTMENT ACCT	1	GRADE SPC07
3	(8)	Q349U	TREAS DIR OF 529 & FINANCIAL ED	1	GRADE SPC06
4	(9)	Q236U	TREAS DIVISION DIRECTOR	3	GRADE SPC06
5	(10)	Q425U	DIR OF GOV AFFAIRS AND SPECIAL PROJ	1	GRADE SPC05
6	(11)	Q350U	TREAS INVESTMENT MANAGER I	1	GRADE SPC04
7	(12)	Q360U	TREAS INVESTMENT MANAGER II	1	GRADE SPC04
8	(13)	Q245U	TREAS MANAGER IV	1	GRADE SPC03
9	(14)	Q351U	TREAS MANAGER V	2	GRADE SPC03
10	(15)	Q362U	TREAS ASSIST FOR 529 & FINANCIAL ED	1	GRADE SPC01
11	(16)	Q237U	TREAS MANAGER III	1	GRADE SPC01
12	(17)	Q445U	EXECUTIVE ASST TO THE TREASURER	1	GRADE SGS07
13	(18)	Q170U	TREAS ASSISTANT IV	1	GRADE SGS06
14	(19)	Q367U	TREAS EXECUTIVE ASSISTANT	1	GRADE SGS05
15	(20)	Q085U	TREAS ASSISTANT II	4	GRADE SGS04
16	(21)	Q094U	TREAS ASSISTANT III	3	GRADE SGS04
17	(22)	Q238U	TREAS MANAGER II	2	GRADE SGS04
18	(23)	Q352U	TREAS CHIEF TECHNOLOGY OFFICER	<u>1</u>	GRADE IST11
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 2026-2027 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, 2027, the following:

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ITEM	FISCAL YEAR
NO.	2026-2027
(01) REGULAR SALARIES	\$3,219,376
(02) EXTRA HELP	40,000
(03) PERSONAL SERVICES MATCHING	1,065,903
(04) MAINT. & GEN. OPERATION	
(A) OPER. EXPENSE	1,404,455
(B) CONF. & TRAVEL	35,000
(C) PROF. FEES	35,000
(D) CAP. OUTLAY	25,000
(E) DATA PROC.	0
(05) DATA PROCESSING SYST/SERVICES	1,800,000
(06) FINANCIAL/EDUCATIONAL PROGRAMS	75,000
(07) PREPAREDNESS, SECURITY & SAFETY	<u>275,000</u>
TOTAL AMOUNT APPROPRIATED	<u><u>\$7,974,734</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, ~~2025~~  
 26 2026 through June 30, ~~2026~~ 2027.

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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, ~~2025~~  
26 2026 through June 30, ~~2026~~ 2027.

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

SECTION 8. EMERGENCY CLAUSE. It is found and determined by the General Assembly, that the Constitution of the State of Arkansas prohibits the appropriation of funds for more than a one (1) year period; that the effectiveness of this Act on July 1, 2026 is essential to the operation of the agency for which the appropriations in this Act are provided, and that in the event of an extension of the legislative session, the delay in the effective date of this Act beyond July 1, 2026 could work irreparable harm upon the proper administration and provision of essential governmental programs. Therefore, an emergency is hereby declared to exist and this Act being necessary for the immediate preservation of the public peace, health and safety shall be in full force and effect from and after July 1, 2026.