

1 State of Arkansas  
2 94th General Assembly  
3 Regular Session, 2023  
4

# A Bill

HOUSE BILL 1079

5 By: Joint Budget Committee  
6

## For An Act To Be Entitled

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

14 AN ACT FOR THE DEPARTMENT OF COMMERCE -  
15 STATE SECURITIES DEPARTMENT APPROPRIATION  
16 FOR THE 2023-2024 FISCAL YEAR.  
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20 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:  
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22 SECTION 1. REGULAR SALARIES. There is hereby established for the  
23 Department of Commerce - State Securities Department for the 2023-2024 fiscal  
24 year, the 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 2023-2024
30	(1) U040U	ACOM SECURITIES COMMISSIONER	1	GRADE SE02
31	(2) D007C	INFORMATION SYSTEMS MANAGER	1	GRADE IT08
32	(3) N137N	ACOM SECURITIES DEPUTY COMMISSIONER	1	GRADE GS14
33	(4) X008C	ACOM SECURITIES CHIEF EXAMINER	2	GRADE GS13
34	(5) G004C	MANAGING ATTORNEY	1	GRADE GS13
35	(6) G025C	ATTORNEY SUPERVISOR	1	GRADE GS12
36	(7) A014C	FISCAL DIVISION MANAGER	1	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	

11

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

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

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

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

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

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

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

- 34 23-42-111. Quarterly reports.  
 35 (a) The State Securities Department shall provide to the Legislative  
 36 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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 27 **APPROVED: 3/16/23**  
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