

1 State of Arkansas
2 89th General Assembly
3 Fiscal Session, 2014

A Bill

HOUSE BILL 1085

4
5 By: Joint Budget Committee

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, 2015; AND FOR OTHER PURPOSES.

Subtitle

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17 AN ACT FOR THE OFFICE OF THE TREASURER OF
18 STATE - GENERAL OBLIGATION BONDS
19 APPROPRIATION FOR THE 2014-2015 FISCAL
20 YEAR.
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24 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:

SECTION 1. APPROPRIATION - COLLEGE SAVINGS & HIGHER EDUCATION BONDS.

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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 6-62-727 and the State of Arkansas Higher Education General
31 Obligation Bonds authorized and issued under provisions of Arkansas Code 6-
32 62-1101 through 6-62-1122, for the fiscal year ending June 30, 2015, the
33 following:
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36 ITEM

FISCAL YEAR



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|---|-----------------------------|----------------------------|
| 1 | <u>NO.</u> | <u>2014-2015</u> |
| 2 | (01) REFUNDS/REIMBURSEMENTS | \$20,000,000 |
| 3 | (02) DEBT SERVICE | <u>32,000,000</u> |
| 4 | TOTAL AMOUNT APPROPRIATED | <u><u>\$52,000,000</u></u> |

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

7 There is hereby appropriated, to the Office of the Treasurer of State, to be
 8 payable from the Water, Waste Disposal and Pollution Abatement Facilities
 9 Bond Fund, for the purpose of meeting the debt service requirements of the
 10 Water, Waste Disposal and Pollution Abatement General Obligation Bonds which
 11 are authorized and issued under the provisions of Arkansas Code 15-22-601
 12 through 15-22-622 and Arkansas Code 15-22-701 through 15-22-721, for the
 13 fiscal year ending June 30, 2015, the following:

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|----|-----------------------------|----------------------------|
| 15 | ITEM | FISCAL YEAR |
| 16 | <u>NO.</u> | <u>2014-2015</u> |
| 17 | (01) REFUNDS/REIMBURSEMENTS | \$40,000,000 |
| 18 | (02) DEBT SERVICE | <u>28,000,000</u> |
| 19 | TOTAL AMOUNT APPROPRIATED | <u><u>\$68,000,000</u></u> |

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

31 The provisions of this section shall be in effect only from July 1, ~~2013~~
 32 2014 through June 30, ~~2014~~ 2015.

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34 SECTION 4. COMPLIANCE WITH OTHER LAWS. Disbursement of funds
 35 authorized by this act shall be limited to the appropriation for such agency
 36 and funds made available by law for the support of such appropriations; and

1 the restrictions of the State Procurement Law, the General Accounting and
 2 Budgetary Procedures Law, the Revenue Stabilization Law, the Regular Salary
 3 Procedures and Restrictions Act, or their successors, and other fiscal
 4 control laws of this State, where applicable, and regulations promulgated by
 5 the Department of Finance and Administration, as authorized by law, shall be
 6 strictly complied with in disbursement of said funds.

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

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 17 SECTION 6. EMERGENCY CLAUSE. It is found and determined by the General
 18 Assembly, that the Constitution of the State of Arkansas prohibits the
 19 appropriation of funds for more than a one (1) year period; that the
 20 effectiveness of this Act on July 1, 2014 is essential to the operation of
 21 the agency for which the appropriations in this Act are provided, and that in
 22 the event of an extension of the legislative session, the delay in the
 23 effective date of this Act beyond July 1, 2014 could work irreparable harm
 24 upon the proper administration and provision of essential governmental
 25 programs. Therefore, an emergency is hereby declared to exist and this Act
 26 being necessary for the immediate preservation of the public peace, health
 27 and safety shall be in full force and effect from and after July 1, 2014.