

1 State of Arkansas
2 88th General Assembly
3 Regular Session, 2011
4

A Bill

HOUSE BILL 1481

5 By: Representatives Hall, Lovell
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For An Act To Be Entitled

8 AN ACT TO AUTHORIZE THE BOARD OF TRUSTEES OF THE
9 ARKANSAS TEACHER RETIREMENT SYSTEM TO PROVIDE A LOAN
10 TO THE STATE PLANT BOARD TO PAY DEBTS ASSOCIATED WITH
11 THE BOLL WEEVIL ERADICATION PROGRAM; AND FOR OTHER
12 PURPOSES.
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Subtitle

15 TO AUTHORIZE THE BOARD OF TRUSTEES OF THE
16 ARKANSAS TEACHER RETIREMENT SYSTEM TO
17 PROVIDE A LOAN TO THE STATE PLANT BOARD
18 TO PAY DEBTS ASSOCIATED WITH THE BOLL
19 WEEVIL ERADICATION PROGRAM.
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23 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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25 SECTION 1. Arkansas Code Title 2, Chapter 16, Subchapter 6 is amended
26 to add a new section to read as follows:

27 2-16-618. Loans.

28 (a) The Board of Trustees of the Arkansas Teacher Retirement System
29 may loan to the State Plant Board, from the Teacher Retirement Trust Fund,
30 funds not to exceed thirteen million eight hundred thousand dollars
31 (\$13,800,000) to pay for the debts associated with the Arkansas Boll Weevil
32 Suppression Eradication Act.

33 (b) The loan shall be under the terms as agreed upon by the board of
34 trustees of the Arkansas Teacher Retirement System and the State Plant Board,
35 however:

36 (1) Interest for the loan shall be at the rate of two percent



1 (2%); and

2 (2) The term of the loan shall not exceed five (5) years.

3 (c) The State Plant Board shall pay back the loan under subsection (a)
4 of this section from the assessments paid on the production of cotton under §
5 2-16-614.

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