

State of Arkansas  
89th General Assembly  
Regular Session, 2013

As Engrossed: H2/11/13  
**A Bill**

HOUSE BILL 1127

By: Representative Hillman  
By: Senator S. Flowers

### For An Act To Be Entitled

AN ACT TO AMEND THE LOCAL GOVERNMENT JOINT INVESTMENT  
TRUST ACT; AND FOR OTHER PURPOSES.

### Subtitle

TO AMEND THE LOCAL GOVERNMENT JOINT  
INVESTMENT TRUST ACT.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:

SECTION 1. Arkansas Code § 19-8-304 is amended to read as follows:  
19-8-304. Creation of trusts.

(a) ~~Any ten~~ Ten (10) or more local governments may create a trust under this subchapter ~~for the purpose of providing by ordinance, resolution, or otherwise pursuant to law of its governing body to provide~~ for the joint investment of moneys not currently needed by the local governments creating the trust and by other local governments ~~which~~ that become parties to the trust.

(b) Each trust shall be created by trust agreement.

(c) ~~Appropriate~~ Following the creation of a trust agreement, other local governments may become parties to the trust agreement with appropriate action taken by ordinance, resolution, or otherwise pursuant to law of its governing body shall be necessary for any local government to become a party to a trust agreement the local depository board, board of directors of a school district, or other authorized party responsible for decisions related to bank deposits and investments.



*/s/Hillman*

**APPROVED: 03/01/2013**