

State of Arkansas
90th General Assembly
Regular Session, 2015

A Bill

HOUSE BILL 1090

By: Joint Budget Committee

For An Act To Be Entitled

AN ACT TO MAKE AN APPROPRIATION FOR PAYMENT OF THE MATURING BONDS AND INTEREST OF THE COLLEGE SAVINGS AND HIGHER EDUCATION GENERAL OBLIGATION BONDS AND THE STATE WATER, WASTE DISPOSAL, AND POLLUTION ABATEMENT GENERAL OBLIGATION BONDS BY THE OFFICE OF THE TREASURER OF STATE FOR THE FISCAL YEAR ENDING JUNE 30, 2016; AND FOR OTHER PURPOSES.

Subtitle

AN ACT FOR THE OFFICE OF THE TREASURER OF STATE - GENERAL OBLIGATION BONDS APPROPRIATION FOR THE 2015-2016 FISCAL YEAR.

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

SECTION 1. APPROPRIATION - COLLEGE SAVINGS & HIGHER EDUCATION BONDS.
There is hereby appropriated, to the Office of the Treasurer of State, to be payable from the College Savings Bond Fund, for the purpose of meeting the debt service requirements of the State of Arkansas College Savings General Obligation Bonds authorized and issued under the provisions of Arkansas Code 6-62-701 through 6-62-727 and the State of Arkansas Higher Education General Obligation Bonds authorized and issued under provisions of Arkansas Code 6-62-1101 through 6-62-1122, for the fiscal year ending June 30, 2016, the following:

ITEM

FISCAL YEAR



| NO. | 2015-2016 |
|-----------------------------|----------------------------|
| (01) REFUNDS/REIMBURSEMENTS | \$20,000,000 |
| (02) DEBT SERVICE | <u>32,000,000</u> |
| TOTAL AMOUNT APPROPRIATED | <u><u>\$52,000,000</u></u> |

SECTION 2. APPROPRIATION - WATER, WASTE DISPOSAL & POLLUTION ABATEMENT. There is hereby appropriated, to the Office of the Treasurer of State, to be payable from the Water, Waste Disposal and Pollution Abatement Facilities Bond Fund, for the purpose of meeting the debt service requirements of the Water, Waste Disposal and Pollution Abatement General Obligation Bonds which are authorized and issued under the provisions of Arkansas Code 15-22-601 through 15-22-622 and Arkansas Code 15-22-701 through 15-22-721, for the fiscal year ending June 30, 2016, the following:

| ITEM NO. | FISCAL YEAR 2015-2016 |
|-----------------------------|----------------------------|
| (01) REFUNDS/REIMBURSEMENTS | \$40,000,000 |
| (02) DEBT SERVICE | <u>28,000,000</u> |
| TOTAL AMOUNT APPROPRIATED | <u><u>\$68,000,000</u></u> |

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

The provisions of this section shall be in effect only from July 1, ~~2014~~ 2015 through June 30, ~~2015~~ 2016.

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

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

SECTION 5. 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 6. 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, 2015 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, 2015 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, 2015.

APPROVED: 02/13/2015