

State of Arkansas
91st General Assembly
Regular Session, 2017

A Bill

SENATE BILL 715

By: Senator J. Hutchinson

For An Act To Be Entitled

AN ACT TO AMEND THE LAW CONCERNING THE DISSOLUTION OF
A PROPERTY OWNERS' IMPROVEMENT DISTRICT; AND FOR
OTHER PURPOSES.

Subtitle

TO AMEND THE LAW CONCERNING THE
DISSOLUTION OF A PROPERTY OWNERS'
IMPROVEMENT DISTRICT.

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

SECTION 1. Arkansas Code § 14-93-127(a)(1), concerning the dissolution of a district, is amended to read as follows:

(a)(1) After all bonds, notes, or other evidences of indebtedness, ~~plus all~~ including interest ~~thereon, shall~~ have been paid in full, then a district ~~may,~~ by unanimous vote of the board, may be dissolved and all future levies and assessments cancelled, the board relieved from further duties, and the surplus funds of the district distributed in accordance with the procedures set forth in subsection (b) of this section if title to and control of the facilities constructed by the district have been taken over or assumed by ~~any~~ a political subdivision, a municipal utility commission or agency, ~~or any~~ a regulated public utility, or an incorporated property owners' association served or benefitted by the facilities.

APPROVED: 04/03/2017

