

State of Arkansas
95th General Assembly
Fiscal Session, 2026

A Bill

HOUSE BILL 1034

By: Joint Budget Committee

For An Act To Be Entitled

AN ACT TO MAKE AN APPROPRIATION FOR PERSONAL SERVICES, OPERATING EXPENSES AND DATA PROCESSING SYSTEM/SERVICES FOR THE OFFICE OF THE TREASURER OF STATE FOR THE FISCAL YEAR ENDING JUNE 30, 2027; AND FOR OTHER PURPOSES.

Subtitle

AN ACT FOR THE OFFICE OF THE TREASURER OF STATE APPROPRIATION FOR THE 2026-2027 FISCAL YEAR.

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

SECTION 1. REGULAR SALARIES - OPERATIONS. There is hereby established for the Office of the Treasurer of State for the 2026-2027 fiscal year, the following maximum number of regular employees.

Item No.	Class Code	Title	Maximum No. of Employees	Maximum Annual Salary Rate Fiscal Year 2026-2027
(1)	Q244U	TREAS CHIEF DEPUTY TREASURER	1	GRADE EXE01
(2)	Q348U	TREAS CHIEF OF STAFF	1	GRADE EXE01
(3)	Q098U	TREAS CHIEF COMPLIANCE OFFICER	1	GRADE SPC09
(4)	Q154U	TREAS CHIEF FINANCIAL OFFICER	1	GRADE SPC09
(5)	Q243U	TREAS SENIOR INVESTMENT MANAGER	2	GRADE SPC09



(6)	Q361U	TREAS ATTORNEY	1	GRADE SPC08
(7)	Q366U	TREAS DIRECTOR OF INVESTMENT ACCT	1	GRADE SPC07
(8)	Q349U	TREAS DIR OF 529 & FINANCIAL ED	1	GRADE SPC06
(9)	Q236U	TREAS DIVISION DIRECTOR	3	GRADE SPC06
(10)	Q425U	DIR OF GOV AFFAIRS AND SPECIAL PROJ	1	GRADE SPC05
(11)	Q350U	TREAS INVESTMENT MANAGER I	1	GRADE SPC04
(12)	Q360U	TREAS INVESTMENT MANAGER II	1	GRADE SPC04
(13)	Q245U	TREAS MANAGER IV	1	GRADE SPC03
(14)	Q351U	TREAS MANAGER V	2	GRADE SPC03
(15)	Q362U	TREAS ASSIST FOR 529 & FINANCIAL ED	1	GRADE SPC01
(16)	Q237U	TREAS MANAGER III	1	GRADE SPC01
(17)	Q445U	EXECUTIVE ASST TO THE TREASURER	1	GRADE SGS07
(18)	Q170U	TREAS ASSISTANT IV	1	GRADE SGS06
(19)	Q367U	TREAS EXECUTIVE ASSISTANT	1	GRADE SGS05
(20)	Q085U	TREAS ASSISTANT II	4	GRADE SGS04
(21)	Q094U	TREAS ASSISTANT III	3	GRADE SGS04
(22)	Q238U	TREAS MANAGER II	2	GRADE SGS04
(23)	Q352U	TREAS CHIEF TECHNOLOGY OFFICER	<u>1</u>	GRADE IST11
		MAX. NO. OF EMPLOYEES	33	

SECTION 2. EXTRA HELP - OPERATIONS. There is hereby authorized, for the Office of the Treasurer of State for the 2026-2027 fiscal year, the following maximum number of part-time or temporary employees, to be known as "Extra Help", payable from funds appropriated herein for such purposes: five (5) temporary or part-time employees, when needed, at rates of pay not to exceed those provided in the Uniform Classification and Compensation Act, or its successor, or this act for the appropriate classification.

SECTION 3. APPROPRIATION - OPERATIONS. There is hereby appropriated, to the Office of the Treasurer of State, to be payable from the State Central Services Fund, for personal services, operating expenses, data processing system/services, debt collection and Financial/Educational Programs including the Arkansas 529 College Savings Program, Arkansas ABLE Program and financial education of the Office of the Treasurer of State for the fiscal year ending June 30, 2027, the following:

ITEM NO.	FISCAL YEAR 2026-2027
(01) REGULAR SALARIES	\$3,219,376
(02) EXTRA HELP	40,000
(03) PERSONAL SERVICES MATCHING	1,065,903
(04) MAINT. & GEN. OPERATION	
(A) OPER. EXPENSE	1,404,455
(B) CONF. & TRAVEL	35,000
(C) PROF. FEES	35,000
(D) CAP. OUTLAY	25,000
(E) DATA PROC.	0
(05) DATA PROCESSING SYST/SERVICES	1,800,000
(06) FINANCIAL/EDUCATIONAL PROGRAMS	75,000
(07) PREPAREDNESS, SECURITY & SAFETY	<u>275,000</u>
TOTAL AMOUNT APPROPRIATED	<u><u>\$7,974,734</u></u>

SECTION 4. SPECIAL LANGUAGE. NOT TO BE INCORPORATED INTO THE ARKANSAS CODE NOR PUBLISHED SEPARATELY AS SPECIAL, LOCAL AND TEMPORARY LAW. TRANSFER PROVISION. After receiving approval from the Chief Fiscal Officer of the State, and prior review by the Arkansas Legislative Council or Joint Budget Committee, the Treasurer of State is authorized to transfer appropriation from any line item authorized in Operations Appropriation of the Treasurer's Office in this Act to any other line item authorized in Operations Appropriation.

The provisions of this section shall be in effect only from July 1, ~~2025~~ 2026 through June 30, ~~2026~~ 2027.

SECTION 5. SPECIAL LANGUAGE. NOT TO BE INCORPORATED INTO THE ARKANSAS CODE NOR PUBLISHED SEPARATELY AS SPECIAL, LOCAL AND TEMPORARY LAW. SALARIES. Employees of the Office of the Treasurer of State shall be eligible for cost-of-living increases on July 1, in an amount equal to that granted to all other state agency, board, commission, or institution of higher education employees on those dates. Any additional adjustments in annual salary rates for employees, labor market adjustments, merit pay adjustments or employee retention, or recruitment requirements shall be made at the discretion of the Treasurer. In addition, the Treasurer may implement a merit program to

reward employees for exceptional service. In order that exceptionally well-qualified personnel may be recruited and retained, the Office of the Treasurer of State may exceed the maximum salary levels by no more than twenty percent (20%) for no more than one-fourth (1/4) of the positions authorized in the appropriation act after receiving approval from the Arkansas Legislative Council or Joint Budget Committee. Salary payments in accordance with this section shall not be restricted to maximum amounts authorized by law.

Determining the maximum number of employees and the maximum amount of appropriation and general revenue funding for a state agency each fiscal year is the prerogative of the General Assembly. This is usually accomplished by delineating such maximums in the appropriation act(s) for a state agency and the general revenue allocations authorized for each fund and fund account by amendment to the Revenue Stabilization law. Further, the General Assembly has determined that the Office of the Treasurer of State may operate more efficiently if some flexibility is provided to the Office of the Treasurer of State authorizing broad powers under this section. Therefore, it is both necessary and appropriate that the General Assembly maintain oversight by requiring prior approval of the Legislative Council or Joint Budget Committee as provided by this section. The requirement of approval by the Legislative Council or Joint Budget Committee is not a severable part of this section. If the requirement of approval by the Legislative Council or Joint Budget Committee is ruled unconstitutional by a court of competent jurisdiction, this entire section is void.

The provisions of this section shall be in effect only from July 1, ~~2025~~ 2026 through June 30, ~~2026~~ 2027.

SECTION 6. 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 7. 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 8. 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, 2026 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, 2026 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, 2026.

APPROVED: 5/1/26