

SENATE AMENDMENT 2 TO HB1181.

inserting a new SECTION after SECTION 4 to read as follows:

"SECTION 5. Arkansas Code 2-16-612(e) is amended to read as follows:

"_(e) (1) In addition to any authority granted the certified cotton growers' organization, such organization is hereby authorized to borrow funds ~~or to~~ from any bona fide lender, including any state entity or authority, instruct the Arkansas Development Finance Authority to issue bonds pursuant to § 15-5-101 et seq., or to issue bonds in any other appropriate manner, any of which credit arrangements may be secured by a pledge of funds derived from assessments against cotton grower members of the organization.

(2) Any funds borrowed and any funds derived from the sale of bonds shall be used exclusively for funding a boll weevil suppression or eradication program.

(e) Funds derived from assessments against cotton grower members of the organization shall be used to pay the operating expenses of the boll weevil suppression or eradication program and to repay any loans or obligations incurred by such boll weevil suppression or eradication program. "

AND

by deleting lines 31 through 36 on page 3 and lines 1 and 2 on page 4 and substituting the following:

"(d) The assessments approved under this subchapter shall be collected by the certified cotton growers organization or such other agency or entity designated by the State Plant Board from the affected cotton growers.

The assessments collected by the State Plant Board or such other agency or entity designated by the State Plant Board under this subchapter shall be promptly remitted to the certified cotton grower s organization under such terms and conditions as the State Plant Board shall deem necessary to ensure that such assessments are used in a sound program of eradication or suppression of the boll weevil."

AND

by appropriately renumbering all sections of the bill.