

Stricken language would be deleted from and underlined language would be added to present law.

State of Arkansas
90th General Assembly
Regular Session, 2015

A Bill

HOUSE BILL 1437

By: Representative G. Hodges

For An Act To Be Entitled

AN ACT TO AMEND THE LAW APPLICABLE TO THE BUDGET
STABILIZATION TRUST FUND; TO DECLARE AN EMERGENCY;
AND FOR OTHER PURPOSES.

Subtitle

TO AMEND THE LAW APPLICABLE TO THE BUDGET
STABILIZATION TRUST FUND; AND TO DECLARE
AN EMERGENCY.

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

SECTION 1. Arkansas Code § 19-5-501(b)(1)(C) and (D), concerning the Budget Stabilization Trust Fund, are amended to read as follows:

(C)(i) The Except as otherwise provided in this subdivision (b)(1)(C), loans made to the Income Tax Refund Fund, to the Gasoline Tax Refund Fund, to the Interstate Motor Fuel Tax Refund Fund, and to those other funds established in the Revenue Classification Law, § 19-6-101 et seq., are to be repaid on the last day of the month of which the loan was made.

(ii) Loans made under subdivision (b)(1)(D) of this section shall be repaid by June 30 of the fiscal year in which the loan was made.

(iii)(a) However, loans Loans made to the Department of Human Services Fund during June of any fiscal year for making cash assistance payments to eligible individuals under the Temporary Assistance for Needy Families Program for delivery on or about July 1 of the following fiscal year shall be repaid on or before July 31 of the fiscal year following



the fiscal year in which the loan was made, ~~and loans.~~

(B) Loans made to the Department of Human Services for the Developmental Disabilities Services Fund Account and the Behavioral Health Services Fund Account in the last month of a fiscal year for federal reimbursement for ~~Medicaid and Medicare eligible~~ Medicaid-eligible services and Medicare-eligible services shall be repaid immediately upon receipt of reimbursement but no later than July 31 of the fiscal year following the fiscal year in which the loan was made.

(D)(i) The maximum amount of funds that may be loaned to the funds established in the Revenue Classification Law, § 19-6-101 et seq., shall be ~~ninety-seven percent (97%)~~ one hundred fifty percent (150%) of the estimated revenues to be deposited into the State Treasury during that month to the credit of the State Apportionment Fund and which will become available to that operating fund at the end of the month, excluding the Department of Correction Farm Fund, the Department of Correction Prison Industry Fund, the Department of Arkansas State Police Fund, and the State Forestry Fund.

(ii) Except with respect to the funds excluded under this subdivision (b)(1)(D), loans in excess of one hundred percent (100%) shall not be made more than four (4) times per fiscal year per fund.

(iii) Loans and distribution of general revenue funds made to the County Aid Fund and the Municipal Aid Fund are to be made on the basis and to the extent of the funds estimated to be available as set out stated in § 19-5-402(a) so that an equal monthly distribution of general revenues is made, based upon the Chief Fiscal Officer of the State's monthly forecasts of general revenue distribution.

SECTION 2. EMERGENCY CLAUSE. It is found and determined by the General Assembly of the State of Arkansas that the operations funded by the funds established in the Revenue Classification Law are necessary for the preservation of the public peace, health, and safety; that reliable funding is essential to the performance of those operations; and that this act is necessary because without the increased ability to loan additional funds to maintain reliable funding, those operations may be compromised. Therefore, an emergency is declared to exist, and this act being immediately necessary for the preservation of the public peace, health, and safety shall become effective on:

(1) The date of its approval by the Governor;

(2) If the bill is neither approved nor vetoed by the Governor, the expiration of the period of time during which the Governor may veto the bill; or

(3) If the bill is vetoed by the Governor and the veto is overridden, the date the last house overrides the veto.