

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

State of Arkansas
91st General Assembly
Regular Session, 2017

A Bill

SENATE BILL 121

By: Senator E. Williams

For An Act To Be Entitled

AN ACT CONCERNING LOANS MADE TO THE DEPARTMENT OF CORRECTION FROM THE BUDGET STABILIZATION TRUST FUND; TO AMEND THE REPAYMENT PROVISIONS REGARDING LOANS MADE TO THE DEPARTMENT OF CORRECTION FROM THE BUDGET STABILIZATION TRUST FUND; AND FOR OTHER PURPOSES.

Subtitle

TO AMEND THE REPAYMENT PROVISIONS REGARDING LOANS MADE TO THE DEPARTMENT OF CORRECTION FROM THE BUDGET STABILIZATION TRUST FUND.

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

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

(B) The loans made to the Department of Correction ~~Farm Fund~~ are to shall be repaid on or before June 30 of the fiscal year following the fiscal year in which the loan was made ~~after the amount of the outstanding loan made the previous fiscal year has been reduced by the value of products produced or processed on the farm that were consumed by inmates and other authorized personnel, in amounts as determined and certified by the Legislative Auditor to the Chief Fiscal Officer of the State. Processed beef purchased by the Department of Correction must be U.S. labeled. The value of products produced or processed on the farm that were consumed by inmates and other authorized personnel shall be based upon prices obtained by the Department of Correction and the State Procurement Director for purchasing~~



~~similar products and quantities on the open market for other state agencies, institutions, and universities. However, the Chief Fiscal Officer of the State may grant an extension not to exceed sixty (60) days for repayment of loans made to the Department of Correction Farm Fund upon receipt by the Chief Fiscal Officer of the State of a certification by the Director of the Department of Correction that farm products are held in storage or are on hand that exceed in market value the amount of loans that are due, and the Chief Fiscal Officer of the State may grant an additional extension not to exceed sixty (60) days for repayment of the loan made to the Department of Correction Farm Fund, after obtaining the advice of the Legislative Council in regard to a request from the Department of Correction for the additional sixty-day extension for repayment of the loan. Loans made to the Department of Correction Prison Industry Fund for operation expenses shall be repaid on or before June 30 of the fiscal year in which the loan was made, but loans made for the purchase of equipment necessary for implementing the various industries shall be repaid from time to time.~~

SECTION 2. EFFECTIVE DATE. Section 1 of this act is effective on and after July 1, 2019.