

By: Senator Teague

SENATE RESOLUTION

TO AUTHORIZE THE INTRODUCTION OF A NONAPPROPRIATION BILL TO AMEND THE REVENUE STABILIZATION LAW AND TO CREATE FUNDS, TO REPEAL FUNDS, AND TO MAKE TRANSFERS TO AND FROM FUNDS AND FUND ACCOUNTS.

Subtitle

TO AUTHORIZE THE INTRODUCTION OF A NONAPPROPRIATION BILL TO AMEND THE REVENUE STABILIZATION LAW AND TO CREATE FUNDS, TO REPEAL FUNDS, AND TO MAKE TRANSFERS TO AND FROM FUNDS AND FUND ACCOUNTS.

BE IT RESOLVED BY THE SENATE OF THE NINETY-FIRST GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:

THAT Representative Jean is authorized to introduce a bill which as introduced will read substantially as follows:

“For An Act To Be Entitled

AN ACT TO AMEND THE REVENUE STABILIZATION LAW; TO CREATE FUNDS, TO REPEAL FUNDS, AND TO MAKE TRANSFERS TO AND FROM FUNDS AND FUND ACCOUNTS; AND FOR OTHER PURPOSES.

Subtitle

TO AMEND THE REVENUE STABILIZATION LAW AND TO CREATE FUNDS, TO REPEAL FUNDS, AND TO MAKE TRANSFERS TO AND FROM FUNDS AND FUND ACCOUNTS.



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

SECTION 1. The purpose of this act is to amend the Revenue Stabilization Law and to create funds, to repeal funds, and to make transfers to and from funds and fund accounts.

SECTION 2. Arkansas Code § 19-5-1240 is amended to read as follows:

19-5-1240. Minority and Women-Owned Business Loan Mobilization Revolving Fund.

(a) There is created on the books of the Treasurer of State, the Auditor of State, and the Chief Fiscal Officer of the State a miscellaneous fund to be known as the “Minority and Women-Owned Business Loan Mobilization Revolving Fund”.

(b) The Minority and Women-Owned Business Loan Mobilization Revolving Fund shall consist of the unexpended fund balances remaining in the Small Business Loan Fund Account of the 82nd Session General Improvement Fund as of the close of business on June 30, 2009, and such other funds as may be authorized by law.

(c) All reimbursements, repayments of loans, and interest earned and deposited into the Minority and Women-Owned Business Loan Mobilization Revolving Fund from any source shall be treated as a refund to expenditure.

(d) The Minority and Women-Owned Business Loan Mobilization Revolving Fund shall be used to promote the development of minority and women-owned business enterprises in the state, increase the ability of minority and women-owned business enterprises to compete for state contracts, and sustain the economic growth of minority and women-owned business enterprises in the state.

SECTION 3. EFFECTIVE DATE. This act is effective on and after July 1, 2018.”