

State of Arkansas
92nd General Assembly
Regular Session, 2019

A Bill

HOUSE BILL 1079

By: Joint Budget Committee

For An Act To Be Entitled

AN ACT TO MAKE AN APPROPRIATION FOR INVESTMENTS OF CERTAIN TREASURY BALANCES, DEBT SERVICE, AND PREMIUMS AND DISCOUNTS BY THE STATE BOARD OF FINANCE FOR THE FISCAL YEAR ENDING JUNE 30, 2020; AND FOR OTHER PURPOSES.

Subtitle

AN ACT FOR THE STATE BOARD OF FINANCE APPROPRIATION FOR THE 2019-2020 FISCAL YEAR.

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

SECTION 1. APPROPRIATION - INVESTMENTS. There is hereby appropriated, to the State Board of Finance, to be payable from the various state and federal balances, for investments in securities of the character prescribed in Arkansas Code 19-3-501 through 19-3-523, by the State Board of Finance for the fiscal year ending June 30, 2020, the following:

| ITEM | FISCAL YEAR |
|------------------------------------|----------------------|
| NO. | 2019-2020 |
| (01) PREMIUMS AND DISCOUNTS | \$600,000 |
| (02) PURCHASE OF SECURITIES | 600,000,000 |
| (03) PRINCIPAL/INTEREST/AGENT FEES | <u>3,000,000</u> |
| TOTAL AMOUNT APPROPRIATED | <u>\$603,600,000</u> |

SECTION 2. 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 3. 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 4. 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, 2019 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, 2019 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, 2019.