

1 State of Arkansas
2 92nd General Assembly
3 Regular Session, 2019
4

A Bill

HOUSE BILL 1079

5 By: Joint Budget Committee
6

For An Act To Be Entitled

8 AN ACT TO MAKE AN APPROPRIATION FOR INVESTMENTS OF
9 CERTAIN TREASURY BALANCES, DEBT SERVICE, AND PREMIUMS
10 AND DISCOUNTS BY THE STATE BOARD OF FINANCE FOR THE
11 FISCAL YEAR ENDING JUNE 30, 2020; AND FOR OTHER
12 PURPOSES.
13
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Subtitle

15 AN ACT FOR THE STATE BOARD OF FINANCE
16 APPROPRIATION FOR THE 2019-2020 FISCAL
17 YEAR.
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20

21 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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23 SECTION 1. APPROPRIATION - INVESTMENTS. There is hereby appropriated,
24 to the State Board of Finance, to be payable from the various state and
25 federal balances, for investments in securities of the character prescribed
26 in Arkansas Code 19-3-501 through 19-3-523, by the State Board of Finance for
27 the fiscal year ending June 30, 2020, the following:
28

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

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36 SECTION 2. COMPLIANCE WITH OTHER LAWS. Disbursement of funds



1 authorized by this act shall be limited to the appropriation for such agency
 2 and funds made available by law for the support of such appropriations; and
 3 the restrictions of the State Procurement Law, the General Accounting and
 4 Budgetary Procedures Law, the Revenue Stabilization Law, the Regular Salary
 5 Procedures and Restrictions Act, or their successors, and other fiscal
 6 control laws of this State, where applicable, and regulations promulgated by
 7 the Department of Finance and Administration, as authorized by law, shall be
 8 strictly complied with in disbursement of said funds.

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 10 SECTION 3. LEGISLATIVE INTENT. It is the intent of the General
 11 Assembly that any funds disbursed under the authority of the appropriations
 12 contained in this act shall be in compliance with the stated reasons for
 13 which this act was adopted, as evidenced by the Agency Requests, Executive
 14 Recommendations and Legislative Recommendations contained in the budget
 15 manuals prepared by the Department of Finance and Administration, letters, or
 16 summarized oral testimony in the official minutes of the Arkansas Legislative
 17 Council or Joint Budget Committee which relate to its passage and adoption.

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 19 SECTION 4. EMERGENCY CLAUSE. It is found and determined by the General
 20 Assembly, that the Constitution of the State of Arkansas prohibits the
 21 appropriation of funds for more than a one (1) year period; that the
 22 effectiveness of this Act on July 1, 2019 is essential to the operation of
 23 the agency for which the appropriations in this Act are provided, and that in
 24 the event of an extension of the legislative session, the delay in the
 25 effective date of this Act beyond July 1, 2019 could work irreparable harm
 26 upon the proper administration and provision of essential governmental
 27 programs. Therefore, an emergency is hereby declared to exist and this Act
 28 being necessary for the immediate preservation of the public peace, health
 29 and safety shall be in full force and effect from and after July 1, 2019.