State of Arkansas
78th General Assembly
Regular Session, 1991
By: Representatives Mahony, Thicksten, McGinnis, Stephens, Dawson and Cunningham

For An Act To Be Entitled

"AN ACT TO AUTHORIZE THE BOARD OF TRUSTEES OF THE ARKANSAS TEACHER RETIREMENT SYSTEM TO PROVIDE A LOAN TO THE DEPARTMENT OF EDUCATION FOR A STATEWIDE COMPUTER NETWORK; TO AUTHORIZE A LOAN TO THE DEPARTMENT OF HIGHER EDUCATION TO PURCHASE AND INSTALL A COMPUTER SYSTEM; AND FOR OTHER PURPOSES."

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

SECTION 1. (a) The Board of Trustees of the Arkansas Teacher Retirement System is authorized to loan to the Department of Education, from the Teacher Retirement Trust Fund, sufficient funds not to exceed twenty million dollars ($20,000,000) for a state-wide computer system capable of linking all public school systems and the State Department of Education.

(b) Such loan shall be under the terms as agreed upon by the Board of Trustees of the Arkansas Teacher Retirement System and the State Board of Education, however, only payments on interest shall be made annually until the project is completed. Interest for the loan shall be at the rate of eight percent (8%).

(c) The Department of Education shall determine the specifications for the computer system to be purchased with the loan.

SECTION 2. (a) The Board of Trustees of the Arkansas Teacher Retirement System is authorized to loan to the Department of Higher Education from the Teacher Retirement Trust Fund, sufficient funds to purchase and install a computer system for the Department of Higher Education.

(b) Such loan shall be under the terms as agreed upon by the Board of Trustees of the Arkansas Teacher Retirement System and the State Board of Higher Education, however, only payments on interest shall be made annually.
until the project is completed. Interest for the loan shall be at the rate of eight percent (8%).

(c) The Department of Higher Education shall determine the specifications for the computer system to be purchased with the loan.

SECTION 3. All provisions of this act of a general and permanent nature are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas Code Revision Commission shall incorporate the same in the Code.

SECTION 4. If any provision of this act or the application thereof to any person or circumstance is held invalid, such invalidity shall not affect other provisions or applications of the act which can be given effect without the invalid provision or application, and to this end the provisions of this act are declared to be severable.

SECTION 5. All laws and parts of laws in conflict with this act are hereby repealed.

APPROVED: 4/8/91