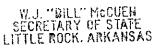
ARKANSAS DREGISTER DIV.

92 JUL 15 PM 3: 2 Transmittal Sheet





W. J. "Bill" McCuen Secretary of State State Capitol Rm. 010 Little Rock, Arkansas 72201-1094

For Office Use Only: Effective Date 08/05/92 Code Number 005.21.92001
Name of Agency <u>Arkansas Department of Education</u>
Department Loans and Bonds
Contact PersonBob_Coleman
Statutory Authority for Promulgating Rules Ark. Code Ann. 6-20-805, 815, and 1205
Date
Intended Effective Date Emergency Legal Notice Published4-2-92
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Other Filed With Legislative Council 6-10-92
Reviewed by Legislative Council 7-8-92
Adopted by State Agency 6-8-92
CERTIFICATION OF AUTHORIZED OFFICER
I Hereby Certify That The Attached Rules Were Adopted In Compliance with Act 434 of 1967 As Amended.
Llizabeth Beyter Mudock Signature
Staff attorney Title
7-15-92 Date

PROPOSED AMENDMENTS TO
ARKANSAS DEPARTMENT OF EDUCATION
RULES AND REGULATIONS ON THE APPROVAL920 FUL 15 PM 3: 22
LOAN AND BOND APPLICATIONS

- 6.01 Loan and bond applications from school districts which the have an accreditation status of "not accredited" lattice ktime NSAS the application is considered by the Loans and Bond Committee, excluding applications for refunding bond issues, shall not be recommended by the Loans and Bond Committee to the State Board of Education. The Loans and Bond Committee may recommend for approval to the State Board of Education applications for refunding bond issues from school districts "not accredited" at the time the application is considered.
- 6.02 Loan and bond applications from school districts which have an accreditation status of "not accredited" at the time the application is considered by the State Board of Education, may be considered by the State Board of Education, without the recommendation of the Loans and Bond Committee, upon appearance by the superintendent, but will not be approved absent extraordinary circumstances. Refunding bond applications from such districts may be considered by the State Board of Education upon the recommendation of the Committee and without the appearance of the school district's superintendent.
- 6.03 Loan and bond applications from school districts which have an accreditation status of "probationary" at the time the application is considered, excluding applications for refunding bond issues, shall not be recommended by the Loans and Bond Committee to the State Board of Education unless the citation that is the cause of the probationary status will be corrected through the use of the loan or bond proceeds. In such an instance the Committee may, but is not required to, recommend the application to the State Board of Education. The Committee may recommend for approval to the State Board of Education applications for refunding bond applications from school districts in "probationary" status at the time the application is considered.
- 6.04 Loan and bond applications from school districts which have an accreditation status of "probationary" at the time the application is considered, shall be considered by the State Board of Education upon appearance by the district's superintendent. Approval of such an application shall be discretionary with the State Board of Education. Refunding bond applications from such school districts may be considered by the State Board of Education upon recommendation of the Loans and Bond Committee.