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Panel tries to merge 3 amendment plans

BY CHARLIE FRAGO (CONTACT)

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LITTLE ROCK — Lawmakers scrambled Tuesday to cobble three proposed

constitutional amendments into one proposal that can be adopted by the Legislature and appear on the 2010 ballot.

Only two days remain in the session, but Joint Committee on Constitutional Amendments Cochairman Rick Saunders, D-Hot Springs, said he was confident that an amendment combining language from similar measures by Sen. Shane Broadway and Reps. Bruce Maloch and Eddie Cheatham could be adopted by the House and Senate before lawmakers depart.

On Tuesday, the panel endorsed House Joint Resolution 1004 by Cheatham, a Crossett Democrat. Later in the day it emerged that Cheatham's measure might not have the necessary language from Maloch's HJR1003 that would allow banks to continue to enjoy a federal exemption from interest-rate limitations currently in place in the Arkansas Constitution.

The constitution limits interest rates on bonds and consumer loans to 5 percent above the federal discount rate. That restriction has made it impossible for the Arkansas Student Loan Authority to sell bonds to finance student loans. The authority went to the state Board of Finance to secure an \$80 million line of credit so students could get loans.

If those limits were removed, the banks might lose their federal exemption, according to testimony in the committee this week.

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Maloch, a Magnolia Democrat, said his resolution would remove those interest-rate limits on bonds issued by governmental units and loans made by or to them.

Such an action would alter Article 19, Section 13 of the state's constitution, as would Cheatham's proposal, which would raise the limit on consumer loans to 17 percent, instead of 5 percent above the federal discount rate.

Broadway, a Bryant Democrat, said his Senate Joint Resolution 6 will be combined with the other two proposals.

SJR6 authorizes governmental units to issue revenue bonds to finance energy-efficiency projects like retrofitting state buildings. The savings from lower utility costs would be used to repay the bonds.

Broadway said language from Maloch and Cheatham's measures would allow the interest-rate flexibility for such projects to work.

Saunders said it was "just a matter of opinion" at this point if combining three proposed constitutional amendments into one measure would leave it vulnerable to a legal challenge.

Some people have said it would raise questions of whether the items are enough alike to be bunched together said, but others have said the three are closely related enough to survive court scrutiny.

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