



TREASURER OF STATE

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For Immediate Release

Treasurer Milligan's Statement on HB 1009, the Arkansas Highway Improvement Plan of 2016

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Little Rock, AR- Treasurer of State Dennis Milligan released the following statement following the signing of HB 1009 by Governor Asa Hutchinson:

"I would like to applaud Governor Hutchinson and the Legislature for enacting HB 1009, the Arkansas Highway Improvement Plan of 2016.

"As Treasurer of State it is my job to first protect the taxpayer's money and then to earn them the greatest and safest return possible on the State's investments. I take that responsibility seriously and why on day one I instructed my Investments team to challenge themselves to think differently. They did and the results speak for themselves.

"In just 9 months into our first full fiscal year in office (July 1-June 30), we have earned the taxpayers \$32 million which is anywhere from \$5 to \$14 million more than previous Treasurers earned for the full fiscal years 2011-2015.

"I am glad the Governor and Legislature saw fit to use the increased revenue I have earned the taxpayers through actively managing the State's investments to fund the Arkansas Highway Improvement Plan of 2016. This achieves the conservative goal of providing a public service without raising taxes or fees. This plan will create more jobs and provide safer more efficient highways for Arkansas.

“This bill also establishes a Long Term Reserve Fund which will allow my office to operate in a new and critical way. This fund will be a savings fund used to shore up budget shortfalls in the future without having to increase taxes or take excess taxes to put in a rainy day fund. This is an exciting step forward into continuing to transform my office.

“I am appreciative of the Governor and Legislature for recognizing the great work of my office and look forward to continuing to produce increased returns on the State’s investments and afford them the ability to make policy decisions without having to increase taxes.”

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