

Provided, however, to secure funds to pay indebtedness outstanding at the time of the adoption of this amendment, counties, cities, and incorporated towns may issue interest bearing certificates of indebtedness or bonds with interest coupons for the payment of which a county or city tax, in addition to that now authorized, not exceeding three mills may be levied for the time as provided by law until such indebtedness is paid.

Where the annual report of any city or county in the State of Arkansas shows that scrip, warrants or other certificate of indebtedness had been issued in excess of the total revenue for that year, the officer or officers of the county or city or incorporated town who authorized, signed or issued such scrip, warrants or other certificates of indebtedness shall be deemed guilty of a misdemeanor and upon conviction thereof, shall be fined in any sum not less than five hundred dollars nor more than ten thousand dollars, and shall be removed from office. [As amended by Const. Amend. 10.]

5. Political subdivisions not to become stockholders in or lend credit to private corporations.

No county, city, town or other municipal corporation, shall become a stockholder in any company, association, or corporation; or obtain or appropriate money for, or loan its credit to, any corporation, association, institution or individual.

6. General incorporation laws - Charters - Revocation.

Corporations may be formed under general laws; which laws may, from time to time, be altered or repealed. The General Assembly shall have the power to alter, revoke or annul any charter of incorporation now existing and revocable at the adoption of this Constitution, or any that may hereafter be created, whenever, in their opinion, it may be injurious to the citizens of this State; in such manner, however, that no injustice shall be done to the corporators.

7. State not to be stockholder.

Except as herein provided, the State shall never become a stockholder in, or subscribe to, or be interested in the stock of any corporation or association.

8. Private corporations - Issuance of stocks or bonds - Conditions and restrictions.

No private corporation shall issue stocks or bonds, except for money or property actually received, or labor done; and all fictitious increase of stock or indebtedness shall be void; nor shall the stock or bonded indebtedness of any private corporation be increased, except in pursuance of general laws; nor until the consent of the persons holding the larger amount, in value, of stock, shall be obtained at a meeting held after notice given, for a period not less than sixty days, in pursuance of law.