

1 **State of Arkansas**
2 **79th General Assembly**
3 **Regular Session, 1993**
4 **By: Senator Walters**

A Bill

ACT 644 OF 1993
SENATE BILL 270

For An Act To Be Entitled

8 "AN ACT TO AMEND ARKANSAS CODE 23-32-701(b)(14)(B) TO
9 PERMIT COMMUNITY DEVELOPMENT CORPORATIONS OWNED BY STATE
10 BANKS, BANK HOLDING COMPANIES, OR THEIR SUBSIDIARIES TO
11 ENGAGE IN THE INVESTMENT IN AND DEVELOPMENT OF SINGLE-
12 FAMILY LOTS CONSISTING OF ONE (1) THROUGH FOUR (4) FAMILY
13 UNITS; AND FOR OTHER PURPOSES."

Subtitle

16 "TO PERMIT COMMUNITY DEVELOPMENT CORPORATIONS TO ENGAGE IN
17 INVESTMENT IN AND DEVELOPMENT OF SINGLE-FAMILY LOTS."

18
19 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:

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21 SECTION 1. Arkansas Code 23-32-701(b)(14)(B) is hereby amended to read
22 as follows:

23 "(B) A Community Development Corporation owned by a State bank, a bank
24 holding company organized under the laws of this State, or a subsidiary of the
25 bank or bank holding company, may engage in the investment in and development
26 of single family lots and single family residences consisting of one (1)
27 through four (4) family units, *provided, however, such developments must meet*
28 *all local, state, and federal building codes and loan funding requirements as*
29 *they currently exist or may hereafter be enacted or promulgated.* State banks,
30 bank holding companies organized under the laws of this State, and
31 subsidiaries of those banks or bank holding companies, may not engage in
32 business as a real estate salesman or broker. However, if a financial
33 institution cited above acquires real estate through foreclosure or in lieu of
34 foreclosure of debts previously contracted in the due course of business,
35 including single family lots and single family residences consisting of one
36 (1) through four (4) family units, it shall have the ability to develop and

1 dispose of the real estate."
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3 SECTION 2. All provisions of this Act of a general and permanent nature
4 are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas Code
5 Revision Commission shall incorporate the same in the Code.
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7 SECTION 3. If any provision of this Act or the application thereof to
8 any person or circumstance is held invalid, such invalidity shall not affect
9 other provisions or applications of the Act which can be given effect without
10 the invalid provision or application, and to this end the provisions of this
11 Act are declared to be severable.
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13 SECTION 4. All laws and parts of laws in conflict with this Act are
14 hereby repealed.
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16 /s/ Senator Walters
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18 APPROVED: 3/23/93
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