

Stricken language would be deleted from and underlined language would be added to the law as it existed prior to this session of the General Assembly.

1 State of Arkansas
2 83rd General Assembly
3 Regular Session, 2001
4

As Engrossed: H3/27/01

A Bill

Act 1400 of 2001
SENATE BILL 283

5 By: Senator Trusty
6 *By: Representative Roebuck*
7

For An Act To Be Entitled

10 AN ACT TO AMEND ARKANSAS CODE 23-52-107 TO
11 TRANSFER THE DUTY OF MAINTAINING BONDS POSTED BY
12 CHECK-CASHING BUSINESSES FROM THE DEPARTMENT OF
13 FINANCE AND ADMINISTRATION TO THE STATE BOARD OF
14 COLLECTION AGENCIES; AND TO ABOLISH THE
15 REQUIREMENT THAT THE DEPARTMENT OF FINANCE AND
16 ADMINISTRATION APPROVE CHECK-CASHING REGULATIONS
17 PRIOR TO PROMULGATION; AND FOR OTHER PURPOSES.

Subtitle

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19 REGARDING BONDS FOR CHECK-CASHING
20 BUSINESSES; ABOLISH REQUIREMENT THAT
21 DEPARTMENT OF FINANCE AND ADMINISTRATION
22 APPROVE CHECK-CASHING REGULATIONS PRIOR
23 TO PROMULGATION.
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27 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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29 SECTION 1. Arkansas Code 23-52-107(1), pertaining to the posting of
30 bonds by check-cashing businesses, is amended to read as follows:

31 (1) The applicant shall have a minimum of cash or other liquid
32 assets of at least twenty thousand dollars (\$20,000) for the operation of each
33 location at which the applicant will engage in the check-cashing business and
34 shall be required to post with the ~~Department of Finance and Administration~~
35 State Board of Collection Agencies a fifty-thousand-dollar bond payable to the
36 State of Arkansas;

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SECTION 2. Arkansas Code 23-52-111 is amended to read as follows:
23-52-111. Regulations.

The State Board of Collection Agencies is authorized and empowered to promulgate reasonable regulations for the execution and enforcement of this chapter. *However, before any rules and regulations promulgated by the department shall be effective, they must be ~~approved by the Director of the Department of Finance and Administration~~ and issued in accordance with the Arkansas Administrative Procedure Act, § 25-15-201 et seq.*

/s/ Trusty

APPROVED: 4/9/2001