

Stricken language would be deleted from present law. Underlined language would be added to present law.

1 State of Arkansas
2 81st General Assembly
3 Regular Session, 1997

A Bill

ACT 781 OF 1997
HOUSE BILL 1969

4
5 By: Representative Dietz
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For An Act To Be Entitled

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9 "AN ACT TO AMEND THE ARKANSAS REAL ESTATE RECOVERY FUND TO
10 INCREASE THE COVERAGE LIMITS; AND FOR OTHER PURPOSES."

Subtitle

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13 "TO AMEND THE ARKANSAS REAL ESTATE
14 RECOVERY FUND TO INCREASE THE COVERAGE
15 LIMITS."
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17 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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19 SECTION 1. Arkansas Code Annotated § 17-42-406(a)(4)(A) is hereby
20 amended to read as follows:

21 " (A) Pay in excess of ~~ten thousand dollars (\$10,000)~~ fifteen thousand
22 dollars (\$15,000) for any one (1) violation or continuing series of
23 violations, regardless of the number of licensees who participated in such
24 violation or continuing series of violations; or"

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26 SECTION 2. The increased limits provided by this act shall apply only
27 to acts or violations which occur after the effective date of this act. Any
28 acts or violations which occur prior to that date shall continue to be
29 governed by the previous limits of ten thousand dollars (\$10,000).
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31 SECTION 3. All provisions of this act of a general and permanent nature
32 are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas Code
33 Revision Commission shall incorporate the same in the Code.
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35 SECTION 4. If any provision of this act or the application thereof to
36 any person or circumstance is held invalid, such invalidity shall not affect

1 other provisions or applications of the act which can be given effect without
2 the invalid provision or application, and to this end the provisions of this
3 act are declared to be severable.

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5 SECTION 5. All laws and parts of laws in conflict with this act are
6 hereby repealed.

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APPROVED:3-24-97

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