

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 84th General Assembly
3 Regular Session, 2003
4

A Bill

Act 333 of 2003
HOUSE BILL 1573

5 By: Representative Bond
6
7

For An Act To Be Entitled

9 AN ACT TO RAISE THE PROPERTY DAMAGE AMOUNT
10 REQUIRED TO REPORT VEHICLE ACCIDENTS, TO AMEND
11 VARIOUS LAWS REGARDING PROOF OF FUTURE FINANCIAL
12 RESPONSIBILITY; AND FOR OTHER PURPOSES.
13

Subtitle

15 AN ACT TO RAISE THE PROPERTY DAMAGE
16 AMOUNT REQUIRED TO REPORT VEHICLE
17 ACCIDENTS, TO AMEND VARIOUS LAWS
18 REGARDING PROOF OF FUTURE FINANCIAL
19 RESPONSIBILITY; AND FOR OTHER PURPOSES.
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22 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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24 SECTION 1. Arkansas Code § 27-53-202(a) pertaining to the report of
25 accidents is amended to read as follows:

26 (a) The driver of a vehicle involved in an accident resulting in
27 injury to or death of any person or total property damage to an apparent
28 extent of ~~five hundred dollars (\$500)~~ one thousand dollars (\$1,000) or more
29 shall notify the nearest law enforcement agency immediately. All persons
30 involved in the accident shall make themselves readily available to the
31 investigating agency's officer or officers.
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33 SECTION 2. Arkansas Code § 27-19-714 is repealed.

34 ~~27-19-714. Cancellation or termination of certified policy.~~

35 ~~(a) When an insurance carrier has certified a motor vehicle liability~~
36 ~~policy under § 27-19-712, the insurance so certified shall not be cancelled~~



1 ~~or terminated until at least ten (10) days after a notice of cancellation or~~
2 ~~termination of the insurance so certified shall be filed in the office.~~

3 ~~(b) A policy subsequently procured and certified shall, on the~~
4 ~~effective date of its certification, terminate the insurance previously~~
5 ~~certified with respect to any vehicle designated in both certificates.~~

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7 SECTION 3. Arkansas Code § 27-19-717(a)(1) pertaining to the deposit
8 of money or security as proof is amended to read as follows:

9 (a)(1) Proof of financial responsibility may be evidenced by the
10 certificate of the Insurance Commissioner that the person named therein has
11 deposited with him ~~sixty five thousand dollars (\$65,000)~~ seventy-five
12 thousand dollars (\$75,000) in cash or securities such as may be legally
13 purchased by savings banks or for trust funds of a market value of ~~sixty-five~~
14 ~~thousand dollars (\$65,000)~~ seventy-five thousand dollars (\$75,000).

15
16 SECTION 4. Arkansas Code § 27-19-721(c) pertaining to the
17 cancellation, return or waiver of proof is repealed.

18 ~~(c) Whenever any person whose proof has been cancelled or returned~~
19 ~~under subdivision (a)(3) of this section applies for a license or~~
20 ~~registration within a period of three (3) years from the date proof was~~
21 ~~originally required, any application shall be refused unless the applicant~~
22 ~~shall reestablish proof for the remainder of the three year period.~~

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25 APPROVED: 3/6/2003
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