

1 **State of Arkansas**
2 **78th General Assembly**
3 **Regular Session, 1991**
4 **By: Senator Walters**

A Bill

SENATE BILL 741

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."

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15 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:

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

19 "(B) A Community Development Corporation owned by a State bank, a bank
20 holding company organized under the laws of this State, or a subsidiary of the
21 bank or bank holding company, may engage in the investment in and development
22 of single family lots and single family residences consisting of one (1)
23 through four (4) family units. State banks, bank holding companies organized
24 under the laws of this State, and subsidiaries of those banks or bank holding
25 companies, may not engage in business as a real estate salesman or broker.
26 However, if a financial institution cited above acquires real estate through
27 foreclosure or in lieu of foreclosure of debts previously contracted in the
28 due course of business, including single family lots and single family
29 residences consisting of one (1) through four (4) family units, it shall have
30 the ability to develop and dispose of the real estate."

31
32 SECTION 2. All provisions of this Act of a general and permanent nature
33 are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas Code
34 Revision Commission shall incorporate the same in the Code.

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