

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

A Bill

SENATE BILL

For An Act To Be Entitled

8 "AN ACT TO AMEND TITLE 16, CHAPTER 20, SUBCHAPTER 1 OF THE
9 ARKANSAS CODE OF 1987 TO PERMIT PROBATE CLERKS TO DEPOSIT
10 TRUST FUNDS IN INTEREST BEARING ACCOUNTS; AND FOR OTHER
11 PURPOSES."

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

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15 SECTION 1. Arkansas Code §16-20-108 is hereby amended to read as
16 follows:

17 "16-20-108. Investment of moneys held in trust - Disposition of funds.
18 (a) Moneys received by a clerk of the circuit, chancery, or probate court
19 to be held by the clerk in trust shall hereafter be invested by the clerk in
20 an interest-bearing account, unless a court with proper jurisdiction over the
21 fund orders otherwise.

22 (b) The interest earned by such account shall be paid over to the
23 general fund of the county, in the absence of an order to the contrary from a
24 court of competent jurisdiction."

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26 SECTION 2. All provisions of this act of a general and permanent nature
27 are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas Code
28 Revision Commission shall incorporate the same in the Code.

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30 SECTION 3. If any provision of this act or the application thereof to
31 any person or circumstance is held invalid, such invalidity shall not affect
32 other provisions or applications of the act which can be given effect without
33 the invalid provision or application, and to this end the provisions of this
34 act are declared to be severable.

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1 SECTION 4. All laws and parts of laws in conflict with this act are
2 hereby repealed.

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4 SECTION 5. EMERGENCY CLAUSE. It is hereby found and determined by the
5 Seventy-Eighth General Assembly that state law does not provide for the
6 deposit of trust funds held by the probate clerk in interest bearing accounts;
7 that this act is necessary to clarify that such deposit of trust funds is in
8 the best interests of all parties involved. Therefore, an emergency is hereby
9 declared to exist and this act being necessary for the immediate preservation
10 of the public peace, health and safety shall be in full force and effect from
11 and after its passage and approval.

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