

1 **State of Arkansas**
2 **79th General Assembly**
3 **Regular Session, 1993**
4 **By: Representative Easley**

A Bill

HOUSE BILL

For An Act To Be Entitled

8 "AN ACT RECOGNIZING SAVING AND LOAN ASSOCIATIONS AS
9 BANKING INSTITUTIONS INSURED BY THE FEDERAL DEPOSIT
10 INSURANCE CORPORATION; TO REQUIRE THE STATE BANK
11 COMMISSIONER TO RECOGNIZE THAT SAVINGS AND LOAN
12 ASSOCIATIONS ARE BANKING INSTITUTIONS INSURED BY THE FDIC
13 WHEN MAKING HIS LIST OF ELIGIBLE DEPOSITORIES FOR PUBLIC
14 FUNDS; AND FOR OTHER PURPOSES."

Subtitle

17 "RECOGNIZING SAVING AND LOAN ASSOCIATIONS AS BANKING
18 INSTITUTIONS INSURED BY THE FDIC."

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

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22 SECTION 1. It is hereby found and determined by the General Assembly
23 that savings and loans associations are banking institutions and are insured
24 by the Federal Deposit Insurance Corporation and therefore should be included
25 on the list of eligible depositories for public funds as promulgated by the
26 State Bank Commissioner. Therefore when the State Bank Commissioner
27 promulgates a list of banks and banking institutions eligible to receive the
28 deposit of public funds, he is hereby directed to apply the same criteria to
29 savings and loans associations as he does to commercial banks when he
30 promulgates his list of eligible depositories of public funds and the maximum
31 amount of public funds which may be deposited in each institution.

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

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

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 All laws and parts of laws in conflict with this act are hereby repealed.

