

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

# A Bill

HOUSE BILL 1149

4  
5 By: Representative Anderson  
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## For An Act To Be Entitled

9 AN ACT TO REPEAL THE REQUIREMENT THAT MEMBERS OF  
10 THE BOARD OF DIRECTORS AND THE PRESIDENT OF THE  
11 ARKANSAS DEVELOPMENT FINANCE AUTHORITY EXECUTE A  
12 SURETY BOND; AND FOR OTHER PURPOSES.  
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## Subtitle

14 AN ACT TO REPEAL THE REQUIREMENT THAT  
15 MEMBERS OF THE BOARD OF DIRECTORS AND  
16 THE PRESIDENT OF THE ARKANSAS  
17 DEVELOPMENT FINANCE AUTHORITY EXECUTE A  
18 SURETY BOND.  
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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 Arkansas Code § 15-5-206 is repealed.

25 ~~15-5-206. Surety bonds.~~

26 ~~(a) Before the issuance of any bonds, each member of the Board of~~  
27 ~~Directors of the Arkansas Development Finance Authority shall execute a~~  
28 ~~surety bond in the penal sum of two hundred fifty thousand dollars (\$250,000)~~  
29 ~~and the President of the Arkansas Development Finance Authority shall execute~~  
30 ~~a surety bond in the penal sum of two hundred fifty thousand dollars~~  
31 ~~(\$250,000), each surety bond to be conditioned upon the faithful performance~~  
32 ~~of the duties of the office by that board member or president, as the case~~  
33 ~~may be, to be executed by a surety company authorized to transact business in~~  
34 ~~the State of Arkansas, as surety, and to be approved by the Attorney General.~~

35 ~~(b) At all times after the issuance of any bonds by the authority,~~  
36 ~~each member of the board shall maintain such surety bonds in full force and~~



1 effect.

2 ~~(c) All costs of such surety bonds shall be borne by the authority.~~

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