

1 State of Arkansas *As Engrossed: S1/28/19*
2 92nd General Assembly **A Bill**

3 Regular Session, 2019

SENATE BILL 79

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5 By: Senator Rapert

6 *By: Representative Warren*

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For An Act To Be Entitled

9 AN ACT TO REVISE THE MAXIMUM LOAN LIMITS OF CERTAIN
10 LOANS; AND FOR OTHER PURPOSES.

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Subtitle

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TO REVISE THE MAXIMUM LOAN LIMITS OF
15 CERTAIN LOANS.

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

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SECTION 1. Arkansas Code § 23-47-501(b)(2), concerning maximum loan
21 limits of consumer loans, is amended to read as follows:

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(2)(A) However, in the case of obligations ~~on consumer loans~~
24 ~~which~~ that are endorsed without recourse, the limitation of twenty percent
25 (20%) ~~limitation~~ shall be applied to each primary debtor, but not to the
liability, in such capacity, of the endorser.

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~~(B) "Consumer loans" for the purpose of this section shall
28 be considered to be credit extended to a natural person in which the money is
to be used primarily for personal, family, or household purposes.~~

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/s/Rapert

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APPROVED: 2/6/19

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