

Act 366 of the 1989 Regular Session.

Act 366

SB195

By: Senate Judiciary Committee

"AN ACT TO AMEND SUBSECTION (b) OF SECTION 9-12-315 OF THE ARKANSAS CODE TO DEFINE WHAT PROPERTY IS 'MARITAL PROPERTY' FOR PURPOSES OF DIVISION UPON DIVORCE; AND FOR OTHER PURPOSES."

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

SECTION 1. Subsection (b) of Section 9-12-315 of the Arkansas Code is hereby amended to read as follows:

"(b) For the purpose of this section 'marital property' means all property acquired by either spouse subsequent to the marriage except:

(1) Property acquired prior to marriage, or by gift, or by bequest, or by devise, or by descent;

(2) Property acquired in exchange for property acquired prior to the marriage or in exchange for property acquired by gift, bequest, devise, or descent;

(3) Property acquired by a spouse after a Decree of divorce from bed and board;

(4) Property excluded by valid agreement of the parties;

(5) The increase in value of property acquired prior to marriage or by gift, bequest, devise or descent, or in exchange therefor;

(6) Benefits received or to be received from a workers' compensation claim or personal injury claim when those benefits are for any degree of permanent disability or future medical expenses; and

(7) Income from property owned prior to the marriage, or from property acquired by gift, bequest, devise or descent, or in exchange therefor."

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

SECTION 3. All laws and parts of laws in conflict with this Act are hereby repealed.

APPROVED: March 7, 1989

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