

Act 655 of the 1989 Regular Session.

Act 655

HB1533

By: Representatives Wingfield, Shaver and Day

"AN ACT TO REPEAL THE CENTRALIZED FILING SYSTEM ESTABLISHED
IN THE SECRETARY OF STATE'S OFFICE TO PROVIDE NOTICE OF
FINANCING STATEMENTS FOR SECURITY INTERESTS IN FARM PRODUCTS;
AND FOR OTHER PURPOSES."

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

SECTION 1. Arkansas Code 4-9-307(4), (5) and (6) are hereby repealed.

SECTION 2. Arkansas Code 4-9-407(3), (4), (5), (6) and (7) are hereby repealed.

SECTION 3. 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 4. EMERGENCY. It is hereby found and determined by the General Assembly that present law provides for a centralized filing system within the office of the Secretary of State for financing statements which represent security interests in farm products; that this centralized filing system should be abolished; that an appropriation was made by the General Assembly in 1987 to the Secretary of State's office specifically for the implementation of this centralized filing system; that this appropriation was for a two (2) year period which will end on June 30, 1989. Therefore, an emergency is hereby declared to exist and this act being necessary for the immediate preservation of the public peace, health and safety shall be in full force and effect from and after July 1, 1989.

APPROVED: March 15, 1989
