

Act 888 of the 1989 Regular Session.

Act 888

HB1898

By: Representatives D. Roberts and Dietz

"AN ACT TO AMEND THE ARKANSAS REAL ESTATE RECOVERY FUND LAW, ARKANSAS CODE 17-35-401 ET SEQ., TO PROVIDE A LIMITATION UPON THE AMOUNT RECOVERABLE BY ANY ONE CLAIMANT OR FOR ANY ONE VIOLATION; TO PROVIDE FOR THE METHOD OF ALLOCATING SUCH FUNDS AMONG COMPETING CLAIMS; AND FOR OTHER PURPOSES."

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

SECTION 1. Arkansas Code 17-35-406(f) is hereby amended to read as follows:

"(f) Nothing within this section shall obligate the fund for any amount in excess of a total of fifty thousand dollars (\$50,000) with respect to:

(i) the acts of any one (1) licensee, or
(ii) any single claim, or
(iii) any one (1) violation or continuing series of violations, regardless of the number of licensees who participated in said violation or continuing series of violations.

Whether or not the limitations of this section apply in any given situation shall be a matter solely within the discretion and judgment of the commission."

SECTION 2. Arkansas Code 17-35-406 is hereby amended by adding thereto the following subsection:

"(g) When unsatisfied or pending claims are such that they exceed the limits payable under subsection (f) of this section, the commission shall be the sole determinant of how the available funds shall be allocated among such claims."

SECTION 3. The Arkansas Real Estate Commission may promulgate such regulations as it deems necessary for the implementation of this Act.

SECTION 4. 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 5. All laws and parts of laws in conflict with this act are hereby repealed.

APPROVED: March 22, 1989
