

1 **State of Arkansas**
2 **78th General Assembly**
3 **Regular Session, 1991**
4 **By: Senator Harriman**

A BILL ACT 344 OF 1991
SENATE BILL 134

For An Act To Be Entitled

8 "AN ACT TO REPEAL THE BULK TRANSFERS PROVISIONS OF THE
9 UNIFORM COMMERCIAL CODE, TITLE 4, ARKANSAS CODE ANNOTATED;
10 AND FOR OTHER PURPOSES."

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

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14 SECTION 1. Chapter 6, Title 4, Arkansas Code Annotated, entitled "BULK
15 TRANSFERS" is repealed.

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17 SECTION 2. Arkansas Code Annotated §4-1-105(2) is amended to read as
18 follows:

19 "(2) Where one (1) of the following provisions of this subtitle
20 specifies the applicable law, that provision governs and a contrary agreement
21 is effective only to the extent permitted by law (including the conflict of
22 laws rules) so specified:

23 Rights of creditors against sold goods, §4-2-402;

24 Applicability of the chapter on bank deposits and collections,
25 §4-4-102;

26 Applicability of the chapter on investment securities, §4-8-106;

27 Perfection provisions of the chapter on secured transactions,
28 §4-9-103."

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30 SECTION 3. Arkansas Code Annotated §4-2-403(4) is amended to read as
31 follows:

32 "(4) The rights of other purchasers of goods and of lien creditors are
33 governed by the chapters on secured transactions (chapter 9 of this title),
34 and documents of title (chapter 7 of this title)."

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36 SECTION 4. Rights and obligations that arose under Chapter 6, Title 4,

1 Arkansas Code Annotated, "BULK TRANSFERS" and §4-9-111 before the effective
2 date of this act repealing same, remain valid and may be enforced as though
3 those provisions had not been repealed.

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5 SECTION 5. All provisions of this act of a general and permanent nature
6 are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas Code
7 Revision Commission shall incorporate the same in the Code.

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9 SECTION 6. If any provision of this act or the application thereof to
10 any person or circumstance is held invalid, such invalidity shall not affect
11 other provisions or applications of the act which can be given effect without
12 the invalid provision or application, and to this end the provisions of this
13 act are declared to be severable.

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15 SECTION 7. All laws and parts of laws in conflict with this act are
16 hereby repealed.

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APPROVED: 3-5-91

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