

1 **State of Arkansas**
2 **79th General Assembly**
3 **Regular Session, 1993**
4 **By: Representative Dietz**

A Bill

ACT 1278 OF 1993
HOUSE BILL 1526

For An Act To Be Entitled

8 "AN ACT TO AMEND ARKANSAS CODE 17-17-304 RELATING TO THE
9 MAXIMUM AMOUNT OF UNSECURED BOND COMMITMENT PERMITTED FOR
10 A PROFESSIONAL BOND COMPANY; AND FOR OTHER PURPOSES."

Subtitle

13 "MAXIMUM BOND COMMITMENT FOR PROFESSIONAL BAIL BOND
14 COMPANY."

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

18 SECTION 1. Arkansas Code 17-17-304 is amended to read as follows:

19 "17-17-304. Maximum amount of unsecured bond.

20 The maximum amount of unsecured bond commitment allowed for a
21 professional bail bond company shall be determined by the following formulas:

22 (a) Not to exceed one hundred thousand dollars (\$100,000) for each
23 twenty-five thousand dollars (\$25,000) of letters of credit or certificates of
24 deposit filed with the commissioner by the professional bail bond company; and

25 (b) Ten (10) times the net worth of the professional bail bond company
26 as stated on the financial statement filed with the commissioner at the time
27 of licensing or annual license renewal. Said financial statements must be
28 prepared in accordance with standards established by the American Institute of
29 Certified Public Accountants."

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

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35 SECTION 3. If any provision of this act or the application thereof to
36 any person or circumstance is held invalid, such invalidity shall not affect

1 other provisions or applications of the act which can be given effect without
2 the invalid provision or application, and to this end the provisions of this
3 act are declared to be severable.

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6 hereby repealed.

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8 APPROVED: 4/21/93

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