

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

# **A Bill**

**ACT 1279 OF 1993**  
**HOUSE BILL 1539**

## **For An Act To Be Entitled**

8 "AN ACT TO REPEAL SEVERAL OUTDATED SECTIONS OF THE  
9 ARKANSAS CODE; TO AMEND ARKANSAS CODE 4-206(5) AND 4-59-  
10 209 CONCERNING FRAUDULENT TRANSFERS; AND FOR OTHER  
11 PURPOSES."

## **Subtitle**

14 "AN ACT TO REPEAL SEVERAL OUTDATED SECTIONS OF THE  
15 ARKANSAS CODE; AND TO AMEND THE LAW ON FRAUDULENT  
16 TRANSFERS."

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

20 SECTION 1. Arkansas Code Annotated §§14-15-801, 14-15-808, 14-24-110,  
21 14-24-111, 14-24-113, 21-1-202 through 21-1-206 and 21-7-204 through 206 are  
22 repealed.

24 SECTION 2. Arkansas Code 4-59-206 (5) is amended to read as follows:

25 "(5) (A) An obligation is incurred:

26 (i) If oral, when it becomes effective between the parties;

27 or

28 (ii) If evidenced by a writing, when the writing executed  
29 by the obligor is delivered to or for the benefit of the obligee.

30 (B) No court order or judgement of a court shall be an obligation  
31 incurred under this subchapter."

33 SECTION 3. Arkansas Code 4-59-209 is amended to read as follows:

34 "4-59-209. Extinguishment of cause of action.

35 A cause of action with respect to a fraudulent transfer or obligation  
36 under this subchapter is extinguished unless action is brought:

1           (a) Under § 4-59-204(a)(1), within three (3) years after the transfer  
2 was made or the obligation was incurred;

3           (b) Under §§ 4-59-204(a)(2) or 4-59-205(a), within three (3) years  
4 after the transfer was made or the obligation was incurred; or

5           (c) Under § 4-59-205(b), within one (1) year after the transfer was  
6 made or the obligation was incurred."

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8           SECTION 4. All provisions of this act of a general and permanent nature  
9 are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas Code  
10 Revision Commission shall incorporate the same in the Code.

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12           SECTION 5. If any provision of this act or the application thereof to  
13 any person or circumstance is held invalid, such invalidity shall not affect  
14 other provisions or applications of the act which can be given effect without  
15 the invalid provision or application, and to this end the provisions of this  
16 act are declared to be severable.

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

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*/s/Michael Davis*

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APPROVED: 4/21/93

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