

Stricken language would be deleted from present law. Underlined language would be added to present law.

1 State of Arkansas
2 81st General Assembly
3 Regular Session, 1997
4

As Engrossed: S3/24/97 S4/3/97

A Bill

ACT 1253 OF 1997
HOUSE BILL 1903

5 By: Representative Beatty
6
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For An Act To Be Entitled

9 "AN ACT TO AMEND ARKANSAS CODE § 4-9-105 TO INCLUDE
10 CERTIFICATE OF DEPOSIT WITHIN THE DEFINITION OF INSTRUMENT
11 UNDER ARTICLE NINE OF THE UNIFORM COMMERCIAL CODE; AND FOR
12 OTHER PURPOSES."

Subtitle

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14 "TO INCLUDE CERTIFICATES OF DEPOSITS AS
15 INSTRUMENTS UNDER ARTICLE NINE OF THE
16 UNIFORM COMMERCIAL CODE."
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19 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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21 SECTION 1. Arkansas Code § 4-9-105(1)(i) is amended to read as follows:

22 "(i) Instrument means a negotiable instrument (defined in § 4-3-104),
23 a certificate of deposit that is not a negotiable instrument but otherwise
24 satisfies the definition in § 4-3-104, or any other writing which evidences a
25 right to the payment of money and is not itself a security agreement or lease
26 and is of a type which is in ordinary course of business transferred by
27 delivery with any necessary indorsement or assignment. The term does not
28 include investment property;"
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30 SECTION 2. All provisions of this act of a general and permanent nature
31 are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas Code
32 Revision Commission shall incorporate the same in the Code.
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34 SECTION 3. If any provision of this act or the application thereof to
35 any person or circumstance is held invalid, such invalidity shall not affect
36 other provisions or applications of the act which can be given effect without

1 the invalid provision or application, and to this end the provisions of this
2 act are declared to be severable.

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5 hereby repealed.

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/s/Beatty

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APPROVED: 4-09-97

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