

Stricken language would be deleted from and underlined language would be added to the law as it existed prior to this session of the General Assembly.

1 State of Arkansas
2 83rd General Assembly
3 Regular Session, 2001
4

As Engrossed: H3/15/01

A Bill

Act 1258 of 2001
HOUSE BILL 2593

5 By: Representative Bright
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For An Act To Be Entitled

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9 *AN ACT TO AMEND ARKANSAS CODE 17-17-108*
10 *CONCERNING DISCLOSURE OF A BUYER'S PREMIUM BY AN*
11 *AUCTIONEER; AND FOR OTHER PURPOSES.*

Subtitle

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14 *AN ACT TO AMEND ARKANSAS CODE 17-17-308*
15 *CONCERNING DISCLOSURE OF A BUYER'S PREMIUM*
16 *BY AN AUCTIONEER.*
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19 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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22 SECTION 7. Arkansas Code 17-17-308 is amended to read as follows:
23 17-17-308. Suspension or revocation.

24 The Auctioneer's Licensing Board may impose a civil penalty or suspend
25 or revoke the license of an auctioneer for any of the following causes:

- 26 (1) Obtaining a license through false or fraudulent representation;
27 (2) Pursuing a continued and flagrant course of misrepresentation or
28 making false promises through agents or advertising or otherwise;
29 (3) Failing to account for or remit, within a reasonable time, any
30 money belonging to others that comes into his possession;
31 (4) Commingling funds of others with his own, or failing to keep such
32 funds of others in an escrow or trustee account;
33 (5) Paying valuable consideration to any person for services performed
34 in violation of this chapter;
35 (6) Being convicted in a court of competent jurisdiction of this or
36 any other state of a criminal offense involving moral turpitude or a felony;

1 (7) Willful violation of a rule or regulation promulgated by the
2 board;

3 (8) Failing to enter into a written contract with the seller and
4 furnish voluntarily to the seller at the time of execution copies of all
5 written instruments prepared by the auctioneer, including the contract;

6 (9) Any conduct of an auctioneer which demonstrates bad faith,
7 dishonesty, incompetency, or untruthfulness;

8 (10) Any other conduct that constitutes improper, fraudulent, or
9 dishonest dealings, to include falsely accusing any auctioneer or auction
10 house; ~~or~~

11 (11) Failing to complete or submit the continuing education
12 requirements as specified by this chapter and the rules and regulations
13 adopted by the board; or

14 (12) Failing to disclose the buyer's premium in all advertising
15 associated with an auction.

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17 /s/ Bright

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APPROVED: 4/3/2001

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