

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 84th General Assembly
3 Regular Session, 2003
4

A Bill

Act 128 of 2003
HOUSE BILL 1041

5 By: Representative Rankin
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For An Act To Be Entitled

9 AN ACT TO AMEND ARKANSAS CODE §§ 2-6-103 AND 2-6-
10 107 TO ELIMINATE THE SECURITY AND BONDING
11 REQUIREMENTS FOR CATFISH PROCESSORS THAT ARE
12 PURCHASING CATFISH SOLELY FROM CATFISH PRODUCERS
13 WHO OWN THE PROCESSING FACILITY; AND FOR OTHER
14 PURPOSES.

Subtitle

16 TO ELIMINATE THE SECURITY AND BONDING
17 REQUIREMENTS FOR CATFISH PROCESSORS
18 PURCHASING CATFISH FROM CATFISH
19 PRODUCERS WHO OWN THE PROCESSING
20 FACILITY.
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24 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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26 SECTION 1. Arkansas Code § 2-6-103, concerning the definitions for the
27 Arkansas Catfish Processor Fair Practices Act, is amended to add an
28 additional subdivision to read as follows:

29 (13) "Owner" means a person or a producer that owns an equity
30 interest, directly or indirectly, in a catfish processor.
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32 SECTION 2. Arkansas Code § 2-6-107(b), concerning the surety bonding
33 requirements for catfish processors, is amended to read as follows:

34 (b)(1) Regardless of the method elected under subdivision (a)(2) of
35 this section to purchase catfish products, a Class A registrant, prior to the
36 transaction, shall be required to:



1 ~~(1)~~(A) Be bonded in the amount of two hundred fifty
2 thousand dollars (\$250,000) or in an amount which may be determined by the
3 board;

4 ~~(2)~~(B) Post a security bond in the amount of two hundred
5 fifty thousand dollars (\$250,000) or in an amount which may be determined by
6 the board; or

7 ~~(3)~~(C) Provide cash security, letters of credit, and such
8 other evidences of security as shall be authorized by the board.

9 (2) However, if a Class A registrant purchases catfish solely
10 and exclusively from producers that are also the owners of the processor,
11 then the Class A registrant is exempt from the bonding or security
12 requirements imposed under subdivision (b)(1) of this section.

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15 APPROVED: 2/17/2003
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