

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 132 of 2003
HOUSE BILL 1149

5 By: Representative Anderson
6
7

For An Act To Be Entitled

9 AN ACT TO REPEAL THE REQUIREMENT THAT MEMBERS OF
10 THE BOARD OF DIRECTORS AND THE PRESIDENT OF THE
11 ARKANSAS DEVELOPMENT FINANCE AUTHORITY EXECUTE A
12 SURETY BOND; AND FOR OTHER PURPOSES.
13

Subtitle

15 AN ACT TO REPEAL THE REQUIREMENT THAT
16 MEMBERS OF THE BOARD OF DIRECTORS AND
17 THE PRESIDENT OF THE ARKANSAS
18 DEVELOPMENT FINANCE AUTHORITY EXECUTE A
19 SURETY BOND.
20
21

22 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
23

24 SECTION 1. Arkansas Code § 15-5-206 is repealed.

25 ~~15-5-206. Surety bonds.~~

26 ~~(a) Before the issuance of any bonds, each member of the Board of~~
27 ~~Directors of the Arkansas Development Finance Authority shall execute a~~
28 ~~surety bond in the penal sum of two hundred fifty thousand dollars (\$250,000)~~
29 ~~and the President of the Arkansas Development Finance Authority shall execute~~
30 ~~a surety bond in the penal sum of two hundred fifty thousand dollars~~
31 ~~(\$250,000), each surety bond to be conditioned upon the faithful performance~~
32 ~~of the duties of the office by that board member or president, as the case~~
33 ~~may be, to be executed by a surety company authorized to transact business in~~
34 ~~the State of Arkansas, as surety, and to be approved by the Attorney General.~~

35 ~~(b) At all times after the issuance of any bonds by the authority,~~
36 ~~each member of the board shall maintain such surety bonds in full force and~~



1 effect.

2 ~~(c) All costs of such surety bonds shall be borne by the authority.~~

3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36

APPROVED: 2/17/2003