

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 852 of 2003
HOUSE BILL 2704

5 By: Representative Martin
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For An Act To Be Entitled

9 AN ACT TO ALLOW AN AGENT OF A LICENSEE WHO SELLS
10 OR ISSUES CHECKS SEVEN (7) BUSINESS DAYS TO
11 TRANSMIT THE CREDITS TO THE LICENSEE OR TO
12 DEPOSIT THE MONEY INTO THE LICENSEE'S BANK
13 ACCOUNT; AND FOR OTHER PURPOSES.
14

Subtitle

15 AN ACT TO ALLOW AN AGENT OF A LICENSEE
16 WHO SELLS OR ISSUES CHECKS SEVEN (7)
17 BUSINESS DAYS TO TRANSMIT THE CREDITS TO
18 THE LICENSEE OR TO DEPOSIT THE MONEY
19 INTO THE LICENSEE'S BANK ACCOUNT.
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23 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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25 SECTION 1. Arkansas Code § 23-41-110(c), concerning time limits for an
26 agent transmitting credits to a licensee that sells or issues checks or
27 depositing money into the licensee's bank account, is amended to read as
28 follows:

29 (c) All money or credits received by an agent of a licensee from the
30 sale or issuance of checks or for the purpose of transmission must be
31 remitted to the licensee or deposited with a bank authorized to do business
32 in this state for credit to an account of the licensee not later than the
33 ~~third~~ seventh business day following its receipt. However:

34 (1) The requirement shall not apply if an agent has placed on
35 deposit with the licensee an amount not less than the average of the
36 aggregate face amount of checks issued by the licensee and sold by the agent



1 per day multiplied by the number of days in excess of ~~three (3)~~ seven (7) of
2 the remittance period agreed to in a written agreement between the agent and
3 licensee; and

4 (2) The requirement shall not apply to funds received from the
5 sale of travelers' checks.

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8 APPROVED: 3/27/2003
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