Act 535 of the Regular Session

1   State of Arkansas

A Bill

2   87th General Assembly

3   Regular Session, 2009   HOUSE BILL   1880

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5   By: Representative Wells

6   By: Senator Horn

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9   **For An Act To Be Entitled**

10   AN ACT TO ALLOW THE SECURITIES COMMISSIONER TO

11   SET BOND REQUIREMENTS FOR THE COMMISSIONER'S

12   LICENSEES; AND FOR OTHER PURPOSES.

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14   **Subtitle**

15   TO ALLOW THE SECURITIES COMMISSIONER TO

16   SET BOND REQUIREMENTS FOR THE

17   COMMISSIONER'S LICENSEES.

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20   BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:

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22   Section 1. Arkansas Code § 4-25-102(a), concerning the furnishing of a

23   corporate security or surety bond to assure financial responsibility, is

24   amended to read as follows:

25   (a) ~~Whenever~~ Except as provided in § 23-37-314, § 23-37-511, § 23-37-

26   603, § 23-39-505, § 23-42-305, or § 23-55-204, if the laws of this state

27   provide for the furnishing of a corporate security or surety bond to assure

28   financial responsibility, the person, firm, or corporation required to

29   provide the bond may, in lieu ~~thereof, provide the bond by furnishing~~ of

30   providing the corporate security or surety bond, may furnish the principal

31   amount of at least the amount of the bond to be provided in the form of:

32   (1) ~~certificates~~ Certificates of deposit issued by Arkansas

33   banks and savings and loan associations; or

34   (2) ~~direct~~ Direct general obligation securities issued by:

35   (A) ~~the~~ The State of Arkansas;

1   (B) ~~or any~~ An agency or instrumentality ~~thereof,~~ of the

2 State of Arkansas;

3   (C) ~~by any~~ A political subdivision of this state~~, or by~~;

4   (D) ~~the~~ The United States; or

5   (E) ~~any of its agencies in the principal amount of not~~

6 ~~less than the amount of the bond to be provided~~ An agency of the United

7 States.

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9   **APPROVED: 3/24/2009**

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