State of Arkansas

91st General Assembly
Regular Session, 2017

By: Representative Rushing

For An Act To Be Entitled

AN ACT TO AMEND THE LAW CONCERNING CASUALTY INSURANCE COVERAGE AND MORTGAGE LIEN PROTECTION; AND FOR OTHER PURPOSES.

Subtitle
TO AMEND THE LAW CONCERNING CASUALTY INSURANCE COVERAGE AND MORTGAGE LIEN PROTECTION.

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

SECTION 1. Arkansas Code § 23-62-105(a)(15)(B), concerning transactions that are not covered by mortgage lien protection, is amended to read as follows:

(B) Mortgage lien protection shall not be issued for:

(i) A transaction involving:

(a) A purchase money mortgage; or

(b) A transfer of title;

(ii) Coverage beyond the term of the loan;

(iii) Coverage for a diminution in value of secured property; or

(iv) Coverage in excess of one hundred thousand dollars ($100,000) two hundred fifty thousand dollars ($250,000).

APPROVED: 04/07/2017