For An Act To Be Entitled

AN ACT TO REVISE THE MAXIMUM LOAN LIMITS OF CERTAIN LOANS; AND FOR OTHER PURPOSES.

Subtitle

TO REVISE THE MAXIMUM LOAN LIMITS OF CERTAIN LOANS.

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

SECTION 1. Arkansas Code § 23-47-501(b)(2), concerning maximum loan limits of consumer loans, is amended to read as follows:

(2)(A) However, in the case of obligations on consumer loans which are endorsed without recourse, the limitation of twenty percent (20%) limitation shall be applied to each primary debtor, but not to the liability, in such capacity, of the endorser.

(B) “Consumer loans” for the purpose of this section shall be considered to be credit extended to a natural person in which the money is to be used primarily for personal, family, or household purposes.

/s/Rapert

APPROVED: 2/6/19