State of Arkansas  
As Engrossed:  S1/28/19

A Bill

Regular Session, 2019

By: Senator Rapert
By: Representative Warren

For An Act To Be Entitled

AN ACT TO CLARIFY THE REMEDIES AND PROCEDURES FOR
NONPAYMENT OF RENT ON A SAFE-DEPOSIT BOX; AND FOR
OTHER PURPOSES.

Subtitle

TO CLARIFY THE REMEDIES AND PROCEDURES
FOR NONPAYMENT OF RENT ON A SAFE-DEPOSIT
BOX.

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

SECTION 1. Arkansas Code § 23-47-906(c)(2), concerning the applicable
timeframe for nonpayment of rent on a safe-deposit box, is amended to read as
follows:

(2) If the rental, cost, damages, and any other lawful charges
for the use of the safe-deposit box or the holding of the contents thereof of
the safe-deposit box are not paid within two (2) years from the date of
opening of the safe-deposit box, the bank may sell at that time or at any
time prior to seven (7) years before the period of time established by § 18-28-203 from the date the safe-deposit box lease expired, any part or all of
the contents of the safe-deposit box at public auction in like the manner and
upon like the notice as is prescribed for the sale of real property under
mortgage or deed of trust.

/s/ Rapert

APPROVED: 2/6/19