1 State of Arkansas

2 78th General Assembly

A BILLACT 404 OF 1991

SENATE BILL 99

3 Regular Session, 1991

4 By: Senator Harriman

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For An Act To Be Entitled

8 "AN ACT TO AMEND TITLE 16, CHAPTER 20, SUBCHAPTER 1 OF THE
9 ARKANSAS CODE OF 1987 TO PERMIT PROBATE CLERKS TO DEPOSIT

10 TRUST FUNDS IN INTEREST BEARING ACCOUNTS; AND FOR OTHER

11 PURPOSES."

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

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- 15 SECTION 1. Arkansas Code §16-20-108 is hereby amended to read as 16 follows:
- 17 "16-20-108. Investment of moneys held in trust Disposition of funds.
- 18 (a) Moneys received by a clerk of the circuit, chancery, or probate court
- 19 to be held by the clerk in trust shall hereafter be invested by the clerk in
- 20 an interest-bearing account, unless a court with proper jurisdiction over the
- 21 fund orders otherwise.
- 22 (b) The interest earned by such account shall be paid over to the
- 23 general fund of the county, in the absence of an order to the contrary from a
- 24 court of competent jurisdiction."

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- 26 SECTION 2. All provisions of this act of a general and permanent nature
- 27 are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas Code
- 28 Revision Commission shall incorporate the same in the Code.

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- 30 SECTION 3. If any provision of this act or the application thereof to
- 31 any person or circumstance is held invalid, such invalidity shall not affect
- 32 other provisions or applications of the act which can be given effect without
- 33 the invalid provision or application, and to this end the provisions of this
- 34 act are declared to be severable.

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36 SECTION 4. All laws and parts of laws in conflict with this act are

| 1 | hereby repealed. |
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| 3 | SECTION 5. EMERGENCY CLAUSE. It is hereby found and determined by the |
| 4 | Seventy-Eighth General Assembly that state law does not provide for the |
| 5 | deposit of trust funds held by the probate clerk in interest bearing accounts; |
| 6 | that this act is necessary to clarify that such deposit of trust funds is in |
| 7 | the best interests of all parties involved. Therefore, an emergency is hereby |
| 8 | declared to exist and this act being necessary for the immediate preservation |
| 9 | of the public peace, health and safety shall be in full force and effect from |
| 10 | and after its passage and approval. |
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| 13 | APPROVED: 3-8-91 |
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