

1 **State of Arkansas**
2 **80th General Assembly**
3 **Regular Session, 1995**

A Bill

ACT 468 OF 1995
HOUSE BILL 1578

4 **By: Representatives Wilkinson, Maddox, M. Wilson, Angel, Cash, and G. Hendrix**

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For An Act To Be Entitled

8 "AN ACT TO AMEND ARKANSAS CODE § 23-32-1111 ELIMINATING
9 PENALTIES FOR FAILURE TO PUBLISH ANY STATEMENT REQUIRED BY
10 § 23-32-1102 FOR STATE BANKS; AND FOR OTHER PURPOSES."

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Subtitle

12 "AMEND ARKANSAS CODE 23-32-1111
13 ELIMINATING PENALTIES FOR FAILURE TO
14 PUBLISH ANY STATEMENT REQUIRED BY 23-32-
15 1102 FOR STATE BANKS."

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

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20 SECTION 1. Arkansas Code § 23-32-1111 is amended to read as follows:

21 "§ 23-32-1111. Failure to make report, publish statement, or pay fees -
22 Penalty.

23 Any bank that refuses or fails, for thirty (30) days after notice from
24 the Bank Commissioner, to make any report to the commissioner; or fails to pay
25 any fees for ten (10) days from the date of notice by the commissioner, shall
26 be given an additional notice through personal service or by letter from such
27 person of the office of the commissioner as the commissioner may designate. If
28 the failure continues for ten (10) days after the receipt of the additional
29 notice, then the commissioner may take charge of the bank as provided in case
30 of insolvency or, alternatively, he may assess a monetary penalty for each
31 separate failure or refusal of one hundred dollars (\$100) each day for the
32 first thirty (30) days after receiving the notice of delinquency from the
33 commissioner and one thousand dollars (\$1,000) per day of violation for every
34 day thereafter."

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36 SECTION 2. All provisions of this act of a general and permanent nature

1 are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas Code
2 Revision Commission shall incorporate the same in the Code.

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4 SECTION 3. If any provision of this act or the application thereof to
5 any person or circumstance is held invalid, such invalidity shall not affect
6 other provisions or applications of the act which can be given effect without
7 the invalid provision or application, and to this end the provisions of this
8 act are declared to be severable.

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10 SECTION 4. All laws and parts of laws in conflict with this act are
11 hereby repealed.

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13 SECTION 5. EMERGENCY. It is hereby found and determined by the General
14 Assembly that the United States Congress has repealed the outdated law enacted
15 in 1864 which required the publication of quarterly reports by national banks;
16 that Congress has indicated that requirement was one hundred thirty (130)
17 years old and no longer serves a legitimate public policy purpose; that all of
18 the information is readily available for public access; that this act merely
19 brings the laws of Arkansas in sync with the federal law; and that this act
20 should go into effect immediately in order to eliminate an obsolete and
21 burdensome requirement on banks chartered in this state. Therefore, an
22 emergency is hereby declared to exist and this act being necessary for the
23 immediate preservation of the public peace, health and safety shall be in full
24 force and effect from and after its passage and approval.

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APPROVED: 2-27-95

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