

Stricken language would be deleted from present law. Underlined language would be added to present law.

1 State of Arkansas
2 81st General Assembly
3 Regular Session, 1997
4

A Bill

ACT 80 OF 1997
HOUSE BILL 1079

5 By: House Interim Committee on Insurance and Commerce
6 By: Senate Interim Committee on Insurance and Commerce
7

For An Act To Be Entitled

8
9 "AN ACT TO REENACT ARKANSAS CODE 23-32-909 PERTAINING TO
10 THE SALE OF CERTAIN MORTGAGE LOANS; AND FOR OTHER
11 PURPOSES."
12

Subtitle

13
14 "TO REENACT ARKANSAS CODE PERTAINING TO
15 SALE OF CERTAIN MORTGAGE LOANS."
16

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

19 SECTION 1. Sale of certain mortgage loans.

20 Notwithstanding any other provision of law, any savings and loan
21 association or insurance company organized under the laws of this state which
22 has as one (1) of its principal purposes the making or purchasing of loans
23 secured by real estate mortgages is authorized to:

24 (1) Sell such mortgage loans to the Federal National Mortgage
25 Association, the Federal Home Loan Mortgage Corporation, the Government
26 National Mortgage Association, or any other corporation chartered by an act of
27 Congress for such purposes, or any successor thereof;

28 (2) In connection therewith, make payments of any capital contributions
29 required pursuant to law in the nature of subscriptions for stock of the
30 entities described in subsection (1) of this section;

31 (3) Receive stock evidencing such capital contributions; and

32 (4) Hold or dispose of such stock.
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34 SECTION 2. All provisions of this act of a general and permanent nature
35 are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas Code
36 Revision Commission shall incorporate the same in the Code.

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

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 All laws and parts of laws in conflict with this act are hereby repealed.

SECTION 5. EMERGENCY. It is hereby found and determined by the General Assembly that the Arkansas Banking Act of 1997 goes into effect on May 31, 1997; that the law addressed by this act was repealed by the Arkansas Banking Act of 1997 for technical purposes; that this act will reenact that law with necessary changes; and that this act must go into effect on May 31, 1997, in order to correlate with the Banking Act of 1997. Therefore an emergency is declared to exist and this act being immediately necessary for the preservation of the public peace, health and safety shall be in full force and effect from and after May 31, 1997.

APPROVED:2-04-97