

Language stricken 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

A Bill

ACT 83 OF 1997
HOUSE BILL 1082

4
5 By: House Interim Committee on Insurance and Commerce
6 By: Senate Interim Committee on Insurance and Commerce

For An Act To Be Entitled

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9 "AN ACT TO REENACT ARKANSAS CODE 23-32-712 PERTAINING TO
10 INVESTMENTS OF SAVINGS AND LOAN ASSOCIATIONS, INSURANCE
11 COMPANIES, TRUSTEES, GUARDIANS, EXECUTORS, AND
12 ADMINISTRATORS; AND FOR OTHER PURPOSES."

Subtitle

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15 "TO REENACT SECTION PERTAINING TO
16 INVESTMENTS OF SAVINGS AND LOAN
17 ASSOCIATIONS, INSURANCE COMPANIES,
18 TRUSTEES, GUARDIANS, EXECUTORS AND
19 ADMINISTRATORS."

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

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23 SECTION 1. Investment in obligations issued pursuant to Farm Credit Act
24 of 1971.

25 It shall be lawful for all savings and loan associations and insurance
26 companies doing business in the State of Arkansas and for all trustees,
27 guardians of the estates of minors and insane persons, executors, or
28 administrators to invest their funds in notes, bonds, debentures, or other
29 similar obligations issued by the Federal Land Banks, Federal Intermediate
30 Credit Banks, or banks for cooperatives or any other obligations issued
31 pursuant to the provisions of the Farm Credit Act of 1971 and acts amendatory
32 thereto.

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 All laws and parts of laws in conflict with this act are hereby repealed.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