

ARKANSAS SENATE
89th General Assembly - Regular Session, 2013
Amendment Form

Subtitle of Senate Bill No. 1106

TO AMEND TITLE 23, CHAPTER 68, OF THE ARKANSAS CODE CONCERNING THE REHABILITATION
AND LIQUIDATION OF INSURANCE COMPANIES.

Amendment No. 1 to Senate Bill No. 1106

Amend Senate Bill No. 1106 as originally introduced:

Page 1, delete lines 28 through 31 and substitute the following:

"under § 23-68-126(b)(1) as the expenses of the liquidation through and after
its closing; and

(2) Amounts reserved to the extent necessary for distribution"

AND

Page 1, delete line 36

AND

Page 2, delete line 1

AND

Page 2, line 2, delete "(B)" and substitute "(A)"

AND

Page 2, line 4, delete "(C)" and substitute "(B)"

AND

Page 2, delete lines 8 through 13 and substitute the following:

"(c)(1) Where sufficient distributable assets are available, amounts
advanced need not be limited to the claims and expenses paid to date by the
guaranty associations.

(2) However, the liquidator shall not distribute distributable
assets to the guaranty associations in excess of the anticipated entire
claims of the guaranty associations falling within the priority classes of
claims established in § 23-68-126(b)(1) and (2)."



AND

Page 2, line 25, delete "statement; and" and substitute "statement;"

AND

Page 2, line 26, delete "(3)(A)" and substitute "(3)"

AND

Page 2, line 29, delete "insurer." and substitute "insurer; and"

AND

Page 2, line 30, delete "(B)" and substitute "(4)"

AND

Page 3, delete lines 20 through 23 and substitute the following:

"(h) Each guaranty association that receives any payments pursuant to this section agrees, upon depositing the payment in any account to its benefit, to return to the liquidator any amount of these payments that may be required to pay claims of secured creditors and claims falling within the priority classes of claims established in § 23-68-126(b)(1) and (2)."

The Amendment was read the first time, rules suspended and read the second time and _____

By: Senator Rapert

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Secretary