

1 State of Arkansas
2 90th General Assembly
3 Regular Session, 2015

A Bill

SENATE BILL 850

4
5 By: Senator Caldwell

For An Act To Be Entitled

8 AN ACT TO REGULATE THE INVESTMENT PRACTICES OF A
9 GUARDIAN OF AN ESTATE; TO MODIFY THE UNIFORM
10 VETERANS' GUARDIANSHIP ACT; AND FOR OTHER PURPOSES.

Subtitle

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14 TO REGULATE THE INVESTMENT PRACTICES OF A
15 GUARDIAN OF AN ESTATE; AND TO MODIFY THE
16 UNIFORM VETERANS' GUARDIANSHIP ACT.

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

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21 SECTION 1. Arkansas Code § 28-65-311(b), concerning investments by a
22 guardian of an estate, is amended to add an additional subdivision to read as
23 follows:

24 (15) Shares, securities, or other interests in an open-end or
25 closed-end management-type investment company or investment trust registered
26 under the Investment Company Act of 1940, 15 U.S.C. § 80a-1 et seq., as it
27 existed on January 1, 2015, or an exchange-traded fund listed on a national
28 securities exchange.

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30 SECTION 2. Arkansas Code § 28-65-311(d), concerning the investments of
31 a guardian of an estate that is state or national bank, is amended to read as
32 follows:

33 (d) If the guardian of the estate is a state or national bank or trust
34 company authorized by the provisions of §§ 28-69-201 – 28-69-204 to establish
35 and maintain common trust funds, the guardian may invest the ward's funds
36 without prior order of the court in:



1 (1) Participation in the common trust funds if they have been
2 established and maintained by the guardian;

3 (2) Shares, securities or other interests of any open-end or
4 closed-end management-type investment company or investment trust registered
5 under the Investment Company Act of 1940, 15 U.S.C. § 80a-1 et seq., as it
6 existed on January 1, 2015; or

7 (3) An exchange-traded fund listed on a national securities
8 exchange.

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