

1 State of Arkansas
2 93rd General Assembly
3 Regular Session, 2021
4

A Bill

SENATE BILL 511

5 By: Senator J. Dismang
6

For An Act To Be Entitled

8 AN ACT TO AMEND THE LAW CONCERNING A BROKER OF A
9 SAVINGS AND LOAN ASSOCIATION; TO REMOVE THE LICENSURE
10 REQUIREMENTS TO ACT AS A BROKER OF A SAVINGS AND LOAN
11 ASSOCIATION; TO AMEND THE LAW CONCERNING FOREIGN
12 SAVINGS AND LOAN ASSOCIATIONS; AND FOR OTHER
13 PURPOSES.
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Subtitle

16 TO AMEND THE LAW CONCERNING A BROKER OF A
17 SAVINGS AND LOAN ASSOCIATION; AND TO
18 AMEND THE LAW CONCERNING FOREIGN SAVINGS
19 AND LOAN ASSOCIATIONS.
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23 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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25 SECTION 1. Arkansas Code § 19-6-201(27), concerning savings and loan
26 associations' application fees, is amended to read as follows:

27 (27) Savings and loan associations' application fees, annual
28 fees, amendment fees, examination fees, broker's license fees, and other
29 miscellaneous fees, as enacted by Acts 1963, No. 227, §§ 23-37-101 – 23-37-
30 107, 23-37-201, 23-37-202, ~~23-37-203 [repealed]~~, 23-37-204, ~~23-37-205~~
31 ~~[repealed]~~, 23-37-206 – 23-37-212, ~~23-37-213 [repealed]~~, 23-37-214, 23-37-301
32 – 23-37-315, 23-37-401, 23-37-403, 23-37-405, 23-37-406, 23-37-501 – 23-37-
33 510, ~~23-37-511 [repealed]~~, 23-37-512, ~~23-37-601 – 23-37-603~~ 23-37-601, and
34 23-37-701 – 23-37-705;
35

36 SECTION 2. Arkansas Code § 23-37-101(3), concerning the definition of



1 "broker" used in reference to savings and loan associations, is repealed.

2 ~~(3) "Broker" means a person, firm, or corporation who acts for~~
3 ~~or on behalf of any foreign savings and loan association or its agents, in~~
4 ~~soliciting or receiving applications for or funds for a savings account in~~
5 ~~any foreign savings and loan association;~~

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7 SECTION 3. Arkansas Code § 23-37-107(10), concerning the fees for a
8 broker license, is repealed.

9 ~~(10) For issuing a broker's license or for the annual renewal of~~
10 ~~a broker's license, a fee of five hundred dollars (\$500);~~

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12 SECTION 4. Arkansas Code § 23-37-602 is repealed.

13 ~~23-37-602. Agents, brokers, etc., generally.~~

14 ~~Unless acting as an agent for and on behalf of an association, no~~
15 ~~person, firm, or corporation shall, in this state, unless then licensed~~
16 ~~therefor pursuant to this chapter;~~

17 ~~(1) Act or hold himself or herself out as an agent, broker, or~~
18 ~~solicitor for others of savings accounts for foreign savings and loan~~
19 ~~associations;~~

20 ~~(2) Advertise in this state for the placing of savings accounts~~
21 ~~in foreign savings and loan associations; or~~

22 ~~(3) Collect, receive, or transmit any funds or take applications~~
23 ~~for the opening of savings accounts in any foreign savings and loan~~
24 ~~association.~~

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26 SECTION 5. Arkansas Code § 23-37-603 is repealed.

27 ~~23-37-603. Broker's license.~~

28 ~~(a) Application for a broker's license shall be made to the Supervisor~~
29 ~~of Savings and Loan Associations by the applicant and signed and sworn to by~~
30 ~~the applicant. The form of the application shall be prescribed by the~~
31 ~~supervisor and shall require full answers to any questions which may~~
32 ~~reasonably be necessary to determine the applicant's identity, residence,~~
33 ~~personal history, business record, experience, and other facts required by~~
34 ~~the supervisor to determine whether the applicant meets the qualifications~~
35 ~~for the license applied for.~~

36 ~~(b) All applications shall be accompanied by the applicable license~~

1 fee.

2 ~~(c) As a prerequisite to issuing a broker's license, the applicant~~
3 ~~shall file with the supervisor a bond, in the form prescribed by the~~
4 ~~supervisor. This bond shall be in the principal amount of twenty thousand~~
5 ~~dollars (\$20,000) with a corporate surety, conditioned on the faithful~~
6 ~~performance of the applicant's duties as a broker and the payment of all~~
7 ~~claims arising out of the performance by the applicant of his or her duties~~
8 ~~as a broker. The bond shall remain in full force and effect so long as the~~
9 ~~broker's license is outstanding.~~

10 ~~(d) The supervisor shall promptly issue licenses applied for to~~
11 ~~persons qualified therefor in accordance with this section. The license~~
12 ~~shall state the name and address of the licensee, the date of issue, and~~
13 ~~shall provide for a termination on January 31 of each year.~~

14 ~~(e) For the protection of the people of this state, the supervisor~~
15 ~~shall not issue, continue, or permit to exist any broker's license except in~~
16 ~~compliance with this chapter, and as to any person not possessing the~~
17 ~~following qualifications:~~

18 ~~(1) The person must be of legal age;~~

19 ~~(2) The person must be of good character;~~

20 ~~(3) The person must have filed with the supervisor a bond~~
21 ~~pursuant to the terms of this section; and~~

22 ~~(4) The person must have filed with the supervisor copies of all~~
23 ~~advertisements which the broker proposes to use in this state.~~

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