

1 State of Arkansas
2 94th General Assembly
3 Regular Session, 2023
4

A Bill

HOUSE BILL 1484

5 By: Representative Maddox
6 By: Senator J. Dismang
7

For An Act To Be Entitled

9 AN ACT TO AMEND THE LAW CONCERNING THE OPERATION OF
10 BANK FACILITIES; AND FOR OTHER PURPOSES.
11

Subtitle

12
13 TO AMEND THE LAW CONCERNING THE OPERATION
14 OF BANK FACILITIES.
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18 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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20 SECTION 1. Arkansas Code § 23-46-212(a), concerning the legislative
21 findings used to support the authorization of emergency powers of the Bank
22 Commissioner, is amended to read as follows:

23 (a) The General Assembly:

24 (1) Finds that in the event of an emergency, the Bank
25 Commissioner should be authorized to take appropriate action to expedite the
26 recovery of a community affected by the emergency and to encourage banks to
27 meet the credit, deposit, and other financial needs of the community; and

28 (2) Intends by the enactment of this section to authorize the
29 commissioner when warranted by a state of emergency to assist the affected
30 community by:

31 (A) Declaring with the consent of the Governor a state of
32 emergency in this state;

33 (B) Temporarily modifying or suspending banking laws,
34 regulations, or requirements; ~~and~~

35 (C) Taking any other action appropriate to assist affected
36 banks so that:



1 (i) Customary banking services can continue to be
 2 provided; and

3 (ii) Financial stability can be maintained; and

4 (D) Declaring a state of emergency in another state if:

5 (i) The declaration of a state of emergency is
 6 limited in scope to an affected branch office of an Arkansas state-chartered
 7 bank that is under the regulatory authority of the commissioner; and

8 (ii) Prior notice is given to the relevant state
 9 banking regulatory authority of the state in which the emergency is to be
 10 declared.

11
 12 SECTION 2. Arkansas Code § 23-48-103 is amended to read as follows:
 13 23-48-103. Bank holidays – Definition.

14 (a)(1) Any bank, subsidiary trust company, or national trust company
 15 doing business in this state may close its office for the transaction of
 16 business upon any day which has been or may hereafter be set apart or
 17 designated under the laws of this state or of the United States as a legal
 18 holiday.

19 (2) All acts omitted or done by any bank, subsidiary trust
 20 company, or national trust company upon any such day shall have the same
 21 consequence and effect as if omitted or done upon the next succeeding
 22 business day.

23 (b)(1) Any bank, subsidiary trust company, or national trust company
 24 transacting business in the State of Arkansas may close on any one (1)
 25 business day of each week unless a temporary interruption in service is
 26 authorized under subsection (d) of this section.

27 (2) Any day upon which a bank, subsidiary trust company, or
 28 national trust company may elect to close shall, with respect to the
 29 institution, be deemed a holiday for all purposes and not a business day.

30 (3) All acts omitted or done by a bank, subsidiary trust
 31 company, or national trust company upon any such day shall have the same
 32 consequence and effect as if omitted or done upon the next succeeding
 33 business day.

34 (c) Any act authorized, required, or permitted to be performed at or
 35 with respect to any such bank, subsidiary trust company, or national trust
 36 company on the days closed may be performed on the next succeeding business

1 day, and no liability or loss of rights of any kind shall result from the
2 delay.

3 (d)(1) If a bank is required to temporarily close a branch office due
4 to an event beyond a bank's control, then upon written permission by the Bank
5 Commissioner, the bank may close a branch office temporarily if the services
6 at the site are expected to be restored in a timely manner.

7 (2) A branch office shall not be closed for more than three (3)
8 consecutive business days due to a temporary interruption in service under
9 subdivision (d)(1) of this section.

10 (3) The commissioner may grant an extension for a bank to close
11 a branch office temporarily for an additional two (2) business days if the
12 bank submits a written request that demonstrates the necessity for a longer
13 closure period.

14 (e) As used in this section, "business day" means Monday through
15 Saturday, except for a state or federal holiday.

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18 **APPROVED: 3/16/23**
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