

ARKANSAS SENATE
85th General Assembly - Regular Session, 2005
Amendment Form

Subtitle of Senate Bill No. 1087

"TO AMEND VARIOUS LAWS CONCERNING FARMERS' MUTUAL AID
ASSOCIATIONS."

Amendment No. 2 to Senate Bill No. 1087.

Amend Senate Bill No. 1087 as engrossed, S3/23/05 (version: 03-23-2005 08:45):

Page 1, lines 23 through 31 and substitute the following:

"(A)(i) Before any association or company shall be authorized to write the coverages listed in subdivision (f)(1) of this section, the policy form shall have prior approval of the commissioner, in accordance with § 23-79-109, ~~and~~ the association shall have and thereafter maintain a minimum surplus of fifty thousand dollars (\$50,000) to be deposited with the commissioner in the form of securities eligible for deposit under § 23-63-903, and the association shall have and thereafter maintain with the commissioner a statutory deposit of not less than fifty thousand dollars (\$50,000) in the form of securities eligible under § 23-63-903."

AND

Page 2, delete line 17 and substitute the following:

"(B) An association or company whose membership falls below ~~fifty (50)~~"

AND

Page 2, delete line 22 and substitute the following:

"(C) ~~Failure~~ If an association or company fails to restore the"

AND

Page 2, delete line 25 and substitute the following:

"(i) Direct the association or company to follow a course of"

AND

Page 2, delete line 28 and substitute the following:



involuntary " "(ii) to place Place the association or company into

AND

Page 4, delete line 2 and substitute the following:

"section shall:

(i) Be and remain the property of the State of
Arkansas;

AND

Page 4, line 3 delete "(i)" and substitute "(ii)"

AND

Page 4, line 5 delete "(ii)" and substitute "(iii)"

AND

Page 4, line 7 delete "(iii)" and substitute "(iv)"

AND

Page 4, delete line 30 and substitute the following:

"of its officers, directors, or key personnel have refused to give
information with respect to the"

AND

Page 5, delete line 22 and substitute the following:

"coverage with another licensed insurer or farmers' mutual aid association or
company; and"

AND

Page 5, line 26 delete "of policyholders"

AND

Page 6, delete line 16 and substitute the following:

"(b) This association or company shall provide a plan of property
insurance to"

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

By: Senator Horn

GLG/RCK - 03-28-2005 11:57

GLG130

Secretary