

ARKANSAS SENATE
86th General Assembly - Regular Session, 2007
Amendment Form

Subtitle of House Bill No. 1130

"TO ADOPT THE UNIFORM STATUTORY RULE AGAINST PERPETUITIES."

Amendment No. 1 to House Bill No. 1130.

Amend House Bill No. 1130 as engrossed, H1/19/07 (version: 01-19-2007 08:52):

Page 6, delete lines 4 through 6 and substitute the following:

"(e) ~~The~~ No rule against perpetuities shall ~~not~~ apply to property or funds set aside or trust created for the perpetual care of burial lots in cemeteries."

AND

Page 7, delete lines 2 and 3 and substitute the following:

"(c) ~~The~~ No rule against perpetuities shall ~~not~~ be applicable to funds as mentioned in this section."

AND

Page 7, line 4, delete "~~(d)~~(c)(1)" and substitute "(d)"

AND

Page 7, line 10, delete "~~(e)~~(d)" and substitute "(e)"

AND

Page 7, line 17, delete "~~(f)~~(e)" and substitute "(f)"

AND

Page 7, line 30, delete "period; or" and substitute "period;"

AND

Page 7, delete lines 31 through 33 and substitute the following:

"(3) the imposition of 120-hour requirement of survival would cause a nonvested property interest or a power of appointment to be invalid under ~~the Rule Against Perpetuities~~ any rule against perpetuities; or



AND

Page 7, line 34, delete "~~(4)(3)~~" and substitute "(4)"

AND

Page 7, delete line 36 and substitute the following:
"duplication of a disposition.

SECTION 5. EMERGENCY CLAUSE. It is found and determined by the General Assembly of the State of Arkansas that the current extremely harsh remedy under the rule against perpetuities that renders a grantor's entire grant void if the grant violates the rule is outdated and should be replaced; that the common law rule fosters litigation at great cost to the citizens of this state because of its many complexities, with often devastating consequences to estates; and that the revision by this act of the common law remedy to permit the likely occurrence that a grant will vest or to permit a court to reform a grant that does not vest in the manner that most likely approximate the transferor's manifested plan is immediately necessary for the good of the citizens of this state. Therefore, an emergency is declared to exist and this act being immediately necessary for the preservation of the public peace, health, and safety shall become effective on:

(1) The date of its approval by the Governor;

(2) If the bill is neither approved nor vetoed by the Governor, the expiration of the period of time during which the Governor may veto the bill; or

(3) If the bill is vetoed by the Governor and the veto is overridden, the date the last house overrides the veto. "

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

By: Senator R. Thompson

DLP/SML - 02-16-2007 15:24

DLP228

Secretary