

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

Subtitle of Senate Bill No. 110

"TO CLARIFY THAT DEBT CANCELLATION AGREEMENTS ARE NOT INSURANCE
UNDER THE ARKANSAS INSURANCE CODE."

Amendment No. 2 to Senate Bill No. 110.

Amend Senate Bill No. 110 as originally introduced:

Add Representatives Norton and Harrelson as cosponsors of the bill

AND

Page 2, delete lines 14 through 16 and substitute the following:
"the borrower to purchase a debt cancellation agreement;

SECTION 2. EMERGENCY CLAUSE. It is found and determined by the General Assembly of the State of Arkansas that the ability to be made whole following the total loss of a vehicle due to theft, accident, collision, or physical damage is in jeopardy; that the forgiveness of a borrower's obligation and reimbursement of the seller is fair and equitable when the cost to repair or replace the vehicle exceeds the vehicle's value; and that the passage of this act is immediately necessary to protect the parties' respective interests in the vehicle. 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 Miller

DLP/SML - 01-23-2007 14:12

DLP149

Secretary