

ARKANSAS SENATE
87th General Assembly - Regular Session, 2009
Amendment Form

Subtitle of Senate Bill No. 431

"CONCERNING THE USE OF INSURANCE PROCEEDS IN CONTRAVENTION OF A
SECURITY AGREEMENT."

Amendment No. 2 to Senate Bill No. 431.

Amend Senate Bill No. 431 as engrossed, S2/24/09 (version: 02-24-2009 08:18):

Page 1, delete lines 23 through 33 and substitute the following:

"(a)(1) A person commits the offense of defrauding a secured creditor in the first degree if he or she destroys, removes, cancels, encumbers, transfers, or otherwise disposes of property subject to a security interest with the purpose to hinder enforcement of the security interest.

~~(b)(2)~~ Defrauding a secured creditor in the first degree is a Class D felony.

(b)(1) A person commits the offense of defrauding a secured creditor in the second degree if he or she uses motor vehicle insurance policy proceeds in excess of one thousand dollars (\$1,000) obtained from a settlement of a property damage claim on a motor vehicle subject to a security interest in contravention of the security agreement that creates or provides for the security interest in the motor vehicle.

(2) Defrauding a secured creditor in the second degree is a Class A misdemeanor."



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

By: Senator T. Smith
PBB/RMW - 02-25-2009 16:48
PBB158

Secretary