

ARKANSAS SENATE
89th General Assembly - Regular Session, 2013
Amendment Form

Subtitle of Senate Bill No. 177

TO MAKE TECHNICAL CORRECTIONS TO TITLE 4, CONCERNING BUSINESS AND COMMERCIAL
LAW, OF THE ARKANSAS CODE.

Amendment No. 3 to Senate Bill No. 177

Amend Senate Bill No. 177 as engrossed, S2/25/13 (version: 02/25/2013 09:14:39 AM)

Immediately before SECTION 1 of the bill insert the following new section:

“SECTION 1. Arkansas Code § 4-47-107 is amended to read as follows:
4-47-107. Supplemental principles of law – Rate of interest.

(a) Unless displaced by particular provisions of this chapter, the principles of law and equity supplement this chapter.

~~(b) If an obligation to pay interest arises under this chapter and the rate is not specified, the rate is that specified in Arkansas Constitution Article 19, § 13, as amended by Amendment 60.”~~

AND

Page 1, line 22, delete “SECTION 1” and substitute “SECTION 2”

AND

Page 1, line 32, delete "rate for such loan, if any," and substitute "rate of interest, if any,"

AND

Page 2, line 1, delete “SECTION 2” and substitute “SECTION 3”

AND

Page 2, line 7, delete "rate for such contract, if any," and substitute "rate of interest, if any,"

AND

Page 2, delete line 9 and substitute the following:
“due.



SECTION 4. Arkansas Code § 4-57-108 is repealed.

~~4-57-108. Usurious consumer loans or credit sales — Award of attorney's fees.~~

~~(a) Any person who prevails in circuit court in litigation alleging a consumer loan or credit sale to be willfully usurious under Arkansas Constitution, Amendment 60, shall be awarded reasonable attorney's fees.~~

~~(b) This section shall be applicable to all actions pending on June 28, 1985, or instituted thereafter.~~

~~(c) For purposes of this section, the term "person" means any individual, partnership, corporation, financial institution, or other legal entity."~~

AND

Page 2, line 11, delete "SECTION 3" and substitute "SECTION 5"

The Amendment was read the first time, rules suspended and read the second time and _____
By: Senator D. Johnson
DLP/DLP - 03-04-2013 13:03:33
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Secretary