

State of Arkansas  
89th General Assembly  
Regular Session, 2013

# A Bill

DRAFT DLP/PAT  
SENATE BILL

By: Senator <NA>

## For An Act To Be Entitled

AN ACT TO MAKE TECHNICAL CORRECTIONS TO TITLE 4,  
CONCERNING BUSINESS AND COMMERCIAL LAW, OF THE  
ARKANSAS CODE; AND FOR OTHER PURPOSES.

## Subtitle

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

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:

SECTION 1. Arkansas Code § 4-57-102 is amended to incorporate  
technical corrections into the usury law to reflect the current usury law to  
read as follows:

4-57-102. Reservation or discounting of interest permitted.

It ~~shall be~~ is lawful for ~~all parties loaning~~ a party to loan money in  
this state ~~to reserve or discount by reserving or discounting~~ interest upon  
~~any~~ commercial paper, mortgages, or other securities for any period  
authorized by ~~any~~ a rule or regulation of the Federal Housing Administration  
or its successor or for a period of at least thirty-six (36) months,  
whichever is greater, at any rate of interest agreed upon by the parties, ~~the~~  
~~rate of interest~~ not to exceed the applicable rate prescribed by Arkansas  
Constitution, ~~Article 19, § 13~~ Amendment 89, whether the papers or securities  
for principal or interest are payable in this state, or in any other state,  
territory, kingdom, or country.

SECTION 2. Arkansas Code § 4-57-104 is amended to incorporate

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1 technical corrections into the usury law to reflect the current usury law to  
2 read as follows:

3 4-57-104. Maximum rate of interest permitted.

4 The parties to ~~any a~~ contract, ~~whether the contract is under seal or~~  
5 ~~not,~~ may agree in writing ~~for to~~ to the payment of interest not exceeding the  
6 applicable rate set forth in ~~Amendment 89 to the~~ Arkansas Constitution,  
7 ~~Article 19, § 13 by Amendment 89,~~ on money due or to become due.

8  
9 SECTION 3. DO NOT CODIFY. The enactment and adoption of this act  
10 shall not repeal, expressly or impliedly, the acts passed at the regular  
11 session of the Eighty-Ninth General Assembly. All such acts shall have the  
12 full force and effect and, so far as those acts intentionally vary from or  
13 conflict with any provision contained in this act, those acts shall have the  
14 effect of subsequent acts and as amending or repealing the appropriate parts  
15 of the Arkansas Code of 1987.