

State of Arkansas
76th General Assembly
Regular Session, 1987
By: Representative Flanagin

HOUSE BILL 1456

"AN ACT TO AMEND SECTION 279 OF ACT 148 OF 1959, AS AMENDED,
TO REQUIRE ALL LIFE INSURANCE CONTRACTS TO CONTAIN A
PROVISION REQUIRING PAYMENT OF BENEFITS IN LEGAL TENDER; AND
FOR OTHER PURPOSES."

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

SECTION 1. Section 279 of Act 148 of 1959, as amended, the same being Ark. Stat. Ann. §66-3212, is hereby amended by adding a new subsection (14) to read as follows:

"(14) All life insurance policies or certificates issued upon the lives of citizens of this State by any insurer, fraternal benefit society or stipulated premium insurer shall contain a provision stating that all proceeds or benefits will be paid in legal tender of the United States."

SECTION 2. All laws and parts of laws in conflict with this Act are hereby repealed.

SECTION 3. EMERGENCY. It is hereby found and determined by the General Assembly that the laws of this State concerning the insurance matters covered in the subject of this Act are inadequate for the protection of the public and the immediate passage of this Act is necessary in order to provide for the adequate protection of the public. Therefore, an emergency is hereby declared to exist and this Act being necessary for the preservation of the public peace, health and safety shall be in full force and effect from and after its passage and approval.

