

State of Arkansas

76th General Assembly

Regular Session, 1987

SENATE BILL 525

By: Senators Bookout and Gibson

"AN ACT TO ADD THREE ADDITIONAL MEMBERS TO THE STATE BANKING BOARD; AND FOR OTHER PURPOSES."

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

SECTION 1. (a) The State Banking Board created by Act 60 of 1933 is hereby expanded by adding three additional members to be appointed by the Governor. Each additional member shall be a resident of this State and at least 35 years of age. Two of the additional members shall be appointed from a list of six persons recommended by the Arkansas Association of Bankholding Companies, and one of the additional members shall be appointed from a list of three names recommended by the Arkansas Independent Bankers Association. Subsequent appointees shall be chosen likewise.

(b) The three additional members shall serve staggered terms to be determined by lot so that one will serve a three year term, one will serve a four year term and one will serve a five year term. Their successors shall serve five year terms.

SECTION 2. The second paragraph of Section 2 of Act 60 of 1933, the same being the second paragraph of Arkansas Statute 67-202, is hereby amended to read as follows:

"The presence at any meeting of at least six members of the State Banking Board shall be necessary to constitute a quorum, and the concurring votes of not less than a majority of the members present at any meeting shall be necessary to the decision of any question or issue or the authorization of any action."

SECTION 3. Nothing in this Act shall be construed to affect in any way the membership of the State Banking Board existing on the effective date of

this Act or the terms of those members.

SECTION 4. All laws and parts of laws in conflict with this Act are hereby repealed.

