

State of Arkansas

77th General Assembly

Regular Session, 1989

HOUSE BILL

1447

By: Representative Goodwin

"AN ACT TO AMEND ARKANSAS CODE §23-32-1202 (b) TO RESTRICT THE ESTABLISHMENT OF FULL SERVICE BRANCH BANKS OR CUSTOMER-BANK COMMUNICATION TERMINALS IN MUNICIPALITIES DIVIDED BY A COUNTY LINE; AND FOR OTHER PURPOSES."

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

SECTION 1. Arkansas Code §23-32-1202 (b) is hereby amended to read as follows:

"(b) Any bank may establish a full service branch and establish, maintain, and use a customer-bank communication terminal, as that term is defined in §23-32-1301, provided that its supervisory banking authority approves its application for the full service branch. Full service branches and customer-bank communication terminals may only be established as follows:

(1) A bank may establish full service branches and customer-bank communication terminals anywhere within the county in which the establishing bank's principal banking office is located;

(2) A bank which relocates its principal banking office may continue to use its former principal banking office location as a full service branch and customer-bank communication terminal so long as the use as a banking facility is uninterrupted;

(3) In addition to the above subdivisions, after December 31, 1993, a bank may locate one (1) or more full service branches and customer-bank communication terminals anywhere within any counties contiguous to the county in which its principal banking office is located;

(4) After December 31, 1998, a bank may locate one (1) or more full service branches and customer-bank communication terminals anywhere in this state.

(5) Where a principal banking office is located in a municipality having corporate boundaries split by a county boundary, no full service branch and customer-bank communication terminal shall be established in the adjoining county portion of the municipality until January 1, 1994."

SECTION 2. All provisions of this Act of a general and permanent nature are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas Code Revision Commission shall incorporate the same in the Code.

SECTION 3. All laws and parts of laws in conflict with this Act are hereby repealed.

