

State of Arkansas
77th General Assembly
Regular Session, 1989

HOUSE BILL

1528

By: Representative McGinnis

"AN ACT TO REPEAL ARKANSAS CODE 4-9-312 (2) (e) AND THEREBY
ELIMINATE THE SUNSET PROVISION PERTAINING TO PRODUCTION MONEY
SECURITY INTERESTS; AND FOR OTHER PURPOSES."

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

SECTION 1. Paragraph (e) of subsection (2) of Arkansas Code 4-9-312 is hereby repealed.

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 All laws and parts of laws in conflict with this Act are hereby repealed.

SECTION 4. EMERGENCY. It is hereby found and determined by the General Assembly that Arkansas Code 4-9-312(2) under which circumstances a production money security interest takes priority over conflicting security interest in the collateral, will expire on July 1, 1989 under the provisions of paragraph (e) of that subsection (2); that this act repeals paragraph (e) and thereby will continue the application of 4-9-312(2); that unless this act goes into effect prior to July 1, 1989, 4-9-312(2) will expire; and unless this emergency clause is adopted this act may not go into effect by July 1, 1989. 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.

