

State of Arkansas
77th General Assembly
Regular Session, 1989
By: Senator Bookout

SENATE BILL 615

"AN ACT TO AMEND ARKANSAS CODE 23-87-117 TO REDEFINE THE TERM
COMPENSATION FOR PURPOSES OF THE MODEL ACT FOR THE REGULATION
OF CREDIT LIFE INSURANCE AND CREDIT DISABILITY INSURANCE; AND
FOR OTHER PURPOSES."

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

SECTION 1. Arkansas Code Annotated 23-87-117 is hereby amended by adding to the end thereof the following:

"Provided further, the term 'compensation' as defined and used herein shall also not be deemed to include any such payments to any direct and indirect successors in interests, (whether through purchase, gift or devise of stock or assets or through merger, consolidation or otherwise), to any such insurer, or reinsurer owned by, controlled by, or under common control with a credit insurer, an agent, broker, creditor, group of creditors, or any affiliate, associate, subsidiary, director, officer, employee or other representative of or for such credit insurer, creditor or group of creditors, and all accounts registered hereunder."

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 All laws and parts of laws in conflict with this Act are hereby repealed.