

1 **State of Arkansas**
2 **78th General Assembly**
3 **Regular Session, 1991**
4 **By: Representative Dietz**

A Bill

HOUSE BILL

For An Act To Be Entitled

8 "AN ACT TO AMEND ARKANSAS CODE 26-18-304 TO SPECIFY TIME
9 REQUIREMENTS FOR NOTICE OF TERMINATION OF BONDS SECURING
10 PAYMENT OF TAX; AND FOR OTHER PURPOSES."

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

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14 SECTION 1. Arkansas Code 26-18-304 is hereby amended to read as
15 follows:

16 "26-18-304. Approval of bonds.

17 (a) Any bond required by any state tax law shall be subject to the
18 approval of the director as to form, sufficiency, value, amount, stability,
19 and other features necessary to provide a guarantee of payment of the tax due
20 the state under this chapter.

21 (b) Where a bond is required for the purpose of insuring any state tax
22 law, and written notice of termination is required before the bond can be
23 terminated, the party issuing the bond cannot be required to provide the
24 written notice of termination more than sixty (60) days prior to the date the
25 bond is to be terminated.

26 (c) The length of time required for the notice of termination shall be
27 calculated from the date of receipt of the notice of termination, rather than
28 the date of mailing.

29 (d) The term bond shall mean any bond, letter of credit or assignment
30 of a certificate of deposit."

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32 SECTION 2. The provisions of the act shall become effective on January
33 1, 1992.

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35 SECTION 3. All provisions of this act of a general and permanent nature

1 are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas Code
2 Revision Commission shall incorporate the same in the Code.

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4 SECTION 4. If any provision of this act or the application thereof to
5 any person or circumstance is held invalid, such invalidity shall not affect
6 other provisions or applications of the act which can be given effect without
7 the invalid provision or application, and to this end the provisions of this
8 act are declared to be severable.

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10 SECTION 5. All laws and parts of laws in conflict with this act are
11 hereby repealed.

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