

1 State of Arkansas
2 80th General Assembly
3 Regular Session, 1995

A Bill

HOUSE BILL 1578

4 By: Representatives Wilkinson, Maddox, M. Wilson, Angel, Cash, and G. Hendrix

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For An Act To Be Entitled

8 "AN ACT TO AMEND ARKANSAS CODE § 23-32-1111 ELIMINATING
9 PENALTIES FOR FAILURE TO PUBLISH ANY STATEMENT REQUIRED BY
10 § 23-32-1102 FOR STATE BANKS; AND FOR OTHER PURPOSES."

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Subtitle

12 "AMEND ARKANSAS CODE 23-32-1111
13 ELIMINATING PENALTIES FOR FAILURE TO
14 PUBLISH ANY STATEMENT REQUIRED BY 23-32-
15 1102 FOR STATE BANKS."
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18 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:

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20 SECTION 1. Arkansas Code § 23-32-1111 is amended to read as follows:

21 "§ 23-32-1111. Failure to make report, publish statement, or pay fees -
22 Penalty.

23 Any bank that refuses or fails, for thirty (30) days after notice from
24 the Bank Commissioner, to make any report to the commissioner; or fails to
25 pay any fees for ten (10) days from the date of notice by the commissioner,
26 shall be given an additional notice through personal service or by letter
27 from such person of the office of the commissioner as the commissioner may
28 designate. If the failure continues for ten (10) days after the receipt of
29 the additional notice, then the commissioner may take charge of the bank as
30 provided in case of insolvency or, alternatively, he may assess a monetary
31 penalty for each separate failure or refusal of one hundred dollars (\$100)
32 each day for the first thirty (30) days after receiving the notice of
33 delinquency from the commissioner and one thousand dollars (\$1,000) per day
34 of violation for every day thereafter."

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

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5 SECTION 3. If any provision of this act or the application thereof to
6 any person or circumstance is held invalid, such invalidity shall not affect
7 other provisions or applications of the act which can be given effect without
8 the invalid provision or application, and to this end the provisions of this
9 act are declared to be severable.

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11 SECTION 4. All laws and parts of laws in conflict with this act are
12 hereby repealed.

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14 SECTION 5. EMERGENCY. It is hereby found and determined by the
15 General Assembly that the United States Congress has repealed the outdated
16 law enacted in 1864 which required the publication of quarterly reports by
17 national banks; that Congress has indicated that requirement was one hundred
18 thirty (130) years old and no longer serves a legitimate public policy
19 purpose; that all of the information is readily available for public access;
20 that this act merely brings the laws of Arkansas in sync with the federal
21 law; and that this act should go into effect immediately in order to
22 eliminate an obsolete and burdensome requirement on banks chartered in this
23 state. Therefore, an emergency is hereby declared to exist and this act
24 being necessary for the immediate preservation of the public peace, health
25 and safety shall be in full force and effect from and after its passage and
26 approval.

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