

1 State of Arkansas
2 80th General Assembly
3 Regular Session, 1995
4 By: Senator Bradford

A Bill

SENATE BILL 236

For An Act To Be Entitled

"AN ACT TO DEFINE A TRADE PRACTICE VIOLATION THE CHURNING
OF BUSINESS BY A LICENSEE AND TO DEFINE CHURNING OF
BUSINESS; AND FOR OTHER PURPOSES."

Subtitle

"TO MAKE AND DEFINE THE CHURNING OF
BUSINESS A TRADE PRACTICE VIOLATION."

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

SECTION 1. Arkansas Code 23-66-206 is hereby amended by adding a new subsection (14) at the end of the existing section to read as follows:

"(14) Churning of Business is wherein the licensee replaces an existing policy of life and/or disability insurance and that replacement is *not in accordance with §23-66-307.*"

SECTION 2. *Act 178 of 1995 is hereby repealed.*

SECTION 3. 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 4. If any provision of this act or the application thereof to any person or circumstance is held invalid, such invalidity shall not affect other provisions or applications of the act which can be given effect without the invalid provision or application, and to this end the provisions of this act are declared to be severable.

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 All laws and parts of laws in conflict with this act are hereby repealed.

/s/Jay Bradford

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