

Stricken language would be deleted from present law. Underlined language would be added to present law.

1 State of Arkansas
2 81st General Assembly
3 Regular Session, 1997

As Engrossed: H1/29/97 H2/10/97 H2/13/97

A Bill

HOUSE BILL 1261

4
5 By: Representative Young

For An Act To Be Entitled

9 "AN ACT TO AMEND ARKANSAS CODE 28-65-311(b)(6) TO
10 AUTHORIZE A GUARDIAN TO DEPOSIT FUNDS OF A WARD IN ANY
11 CREDIT UNION IN ARKANSAS WHICH IS INSURED BY THE NATIONAL
12 CREDIT UNION ADMINISTRATION; AND FOR OTHER PURPOSES."

Subtitle

14 "TO AMEND ARKANSAS CODE 28-65-311(b)(6)
15 RELATING TO INVESTMENT OF FUNDS BY
16 GUARDIANS."
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19 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:

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21 SECTION 1. Arkansas Code 28-65-311(b)(6) is amended to read as follows:
22 "(6) Shares, share accounts, or accounts of any building and loan
23 association organized under the laws of the State of Arkansas, ~~or~~ of any
24 federal savings and loan association domiciled in the State of Arkansas which
25 are insured by the Savings Association Insurance Fund, or of any credit union
26 in Arkansas, for their eligible members, which are insured by the National
27 Credit Union Administration. However, no such investment shall exceed the
28 amounts so insured. Provided, nothing herein shall be construed to expand the
29 field of membership of any credit union."

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

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35 SECTION 3. If any provision of this act or the application thereof to
36 any person or circumstance is held invalid, such invalidity shall not affect

1 other provisions or applications of the act which can be given effect without
2 the invalid provision or application, and to this end the provisions of this
3 act are declared to be severable.

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6 hereby repealed.

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8 SECTION 5. EMERGENCY. It is hereby found and determined by the General
9 Assembly that in enacting legislation prescribing the various categories of
10 securities and accounts in which guardians may invest funds of wards, credit
11 unions insured by the National Credit Union Administration were inadvertently
12 left out; that failure to include the insured credit unions as authorized
13 depositories of such funds has created and continues to create a serious
14 inequity and an unfair advantage for such credit unions; that this act is
15 designed to eliminate this inequity and should be given effect immediately.
16 Therefore an emergency is declared to exist and this act being immediately
17 necessary for the preservation of the public peace, health and safety shall
18 become effective on the date of its approval by the Governor. If the bill is
19 neither approved nor vetoed by the Governor, it shall become effective on the
20 expiration of the period of time during which the Governor may veto the bill.
21 If the bill is vetoed by the Governor and the veto is overridden, it shall
22 become effective on the date the last house overrides the veto.

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/s/Rep. Young

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