

1 State of Arkansas
2 81st General Assembly
3 Regular Session, 1997
4

As Engrossed: S2/6/97 S3/11/97

A Bill

HOUSE BILL 1312

5 By: Representatives Wilkinson, Malone, Faris and Cunningham
6 By: Senator Harriman
7

For An Act To Be Entitled

9 "AN ACT TO AMEND ARKANSAS CODE ANNOTATED § 15-4-1220, TO
10 EXEMPT SECURITIES ISSUED BY COUNTY OR REGIONAL INDUSTRIAL
11 DEVELOPMENT CORPORATIONS FROM CERTAIN PROVISIONS OF THE
12 ARKANSAS SECURITIES ACT; AND FOR OTHER PURPOSES."
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Subtitle

15 "TO AMEND A.C.A. § 15-4-1220 TO EXEMPT
16 SECURITIES ISSUED BY COUNTY OR REGIONAL
17 INDUSTRIAL DEVELOPMENT CORPORATIONS FROM
18 CERTAIN PROVISIONS OF THE ARKANSAS
19 SECURITIES ACT."
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21 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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23 SECTION 1. Arkansas Code Annotated § 15-4-1220 is hereby amended to
24 read as follows:

25 15-4-1220. Exemption for securities.

26 The stock, notes, debentures, bonds, and all other securities or
27 obligations issued by any corporation organized and existing under the
28 provisions of this subchapter shall be exempt from the provisions of the
29 Arkansas Securities Act, Arkansas Code Annotated § 23-42-101 et seq.
30 Provided, however, that any corporation organized and existing under the
31 provisions of this subchapter shall not be exempt from the antifraud
32 provisions of the Arkansas Securities Act, Arkansas Code Annotated § 23-42-
33 507, the criminal provisions for violation of such provisions found in
34 Arkansas Code Annotated § 23-42-104(a), and the civil remedies available for
35 violation of such provisions found in Arkansas Code Annotated § 23-42-106.
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1 SECTION 2. All provisions of this act of a general and permanent nature
2 are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas Code
3 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 found and determined by the General
15 Assembly of the State of Arkansas that securities issued by county or regional
16 industrial development corporations are not subject to the regulation of the
17 Arkansas Securities Act; and that, in order to protect the safety of
18 investment in such corporations by Arkansas citizens, these securities should
19 be subject to the Arkansas Securities Act and it is necessary that this
20 protection begin immediately. Therefore an emergency is declared to exist and
21 this act being immediately necessary for the preservation of the public peace,
22 health and safety shall become effective on the date of its approval by the
23 Governor. If the bill is neither approved nor vetoed by the Governor, it
24 shall become effective on the expiration of the period of time during which
25 the Governor may veto the bill. If the bill is vetoed by the Governor and the
26 veto is overridden, it shall become effective on the date the last house
27 overrides the veto.

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/s/Wilkinson et al

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