

1 State of Arkansas
2 82nd General Assembly
3 Regular Session, 1999

A Bill

HOUSE BILL 1304

4
5 By: Representative Wilkinson
6 By: Senator Harriman

For An Act To Be Entitled

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10 "AN ACT TO AMEND ARKANSAS CODE 23-47-203(c)(2) TO
11 ALLOW THE SECURING OF CERTAIN DEPOSITS BY A STATE
12 BANK; AND FOR OTHER PURPOSES."

Subtitle

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15 "TO AMEND ARKANSAS CODE 23-47-203(c)(2)
16 TO ALLOW THE SECURING OF CERTAIN
17 DEPOSITS BY A STATE BANK"

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

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22 SECTION 1. Arkansas Code 23-47-203(c)(2) is amended to read as follows:

23 "(2) The aggregate market value of assets pledged or escrowed to secure
24 the deposit of funds by any single depositor ~~shall not at any time exceed the~~
25 ~~maximum limit as determined by the commissioner~~ must be equal to or exceed the
26 amount of the deposit to be secured."

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

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

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 All laws and parts of laws in conflict with this act are hereby repealed.