

1 State of Arkansas

2 82nd General Assembly

3 Regular Session, 1999

A Bill

HOUSE BILL 1727

4
5 By: Representative T. Smith

For An Act To Be Entitled

9 "AN ACT TO AMEND ARKANSAS CODE 28-48-206(c)(1)(A) AND
10 28-67-107(b) TO ALLOW STATE CHARTERED TRUST COMPANIES
11 TO BE APPOINTED AS A PERSONAL REPRESENTATIVE OR
12 CONSERVATOR, AND DISPENSE WITH THE BOND REQUIREMENT;
13 AND FOR OTHER PURPOSES. "

Subtitle

15 "TO ALLOW STATE CHARTERED TRUST COMPANIES
16 TO BE APPOINTED AS A PERSONAL
17 REPRESENTATIVE OR CONSERVATOR, AND
18 DISPENSE WITH THE BOND REQUIREMENT. "

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

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24 SECTION 1. Arkansas Code 28-48-206(c)(1)(A) is amended to read as
25 follows:

26 "(A) If the personal representative is a bank or a trust company whose
27 deposits are insured by the Federal Deposit Insurance Corporation or a trust
28 company chartered and regulated by an appropriate state authority; or"

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30 SECTION 2. Arkansas Code 28-67-107(b) is amended to read as follows:

31 "(b) He must give bond to the State of Arkansas in like manner and with
32 like conditions as provided for guardians of incompetent persons. However, the
33 court may dispense with bond if the conservator is a bank or a trust company
34 whose deposits are insured by the Federal Deposit Insurance Corporation ~~and~~
35 ~~which is a member of the Federal Reserve System~~ or a trust company chartered
36 and regulated by appropriate state authority. "

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

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

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13 hereby repealed.