

1 State of Arkansas
2 82nd General Assembly
3 Regular Session, 1999
4

A Bill

HOUSE BILL 2023

5 By: Representatives Carson, Courtway
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For An Act To Be Entitled

9 "AN ACT TO AMEND ARKANSAS CODE 23-42-106(f) BY
10 DECREASING THE PERIOD OF LIMITATIONS FROM FIVE (5)
11 YEARS FROM THE EFFECTIVE DATE OF THE CONTRACT FOR THE
12 SALE OF SECURITIES TO THREE (3) YEARS FROM THE
13 EFFECTIVE DATE OF THE CONTRACT FOR THE SALE OF
14 SECURITIES. "

Subtitle

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17 "AN ACT TO AMEND ARKANSAS CODE 23-42-106
18 (f) BY DECREASING THE PERIOD OF
19 LIMITATIONS FROM FIVE (5) YEARS TO THREE
20 (3) YEARS. "

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23 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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25 SECTION 1. Arkansas Code 23-42-106(f) is amended to read as follows:

26 "(f) No person may sue under this section after ~~five (5)~~ three (3)
27 years from the effective date of the contract of sale. No person may sue under
28 this section:

29 (1) If the buyer received a written offer, before suit and at a
30 time when he owned the security, to refund the consideration paid together
31 with interest at six percent (6%) per year from the date of payment less the
32 amount of any income received on the security, and he failed to accept the
33 offer within thirty (30) days of its receipt; or

34 (2) If the buyer received such an offer before suit and at a time
35 when he did not own the security unless he rejected the offer in writing
36 within thirty (30) days of its receipt. "

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SECTION 2. 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 3. 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.

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 All laws and parts of laws in conflict with this act are hereby repealed.