

Stricken language would be deleted from and underlined language would be added to the law as it existed prior to this session of the General Assembly.

State of Arkansas  
83rd General Assembly  
Regular Session, 2001

*As Engrossed: H3/27/01*

## A Bill

SENATE BILL 283

By: Senator Trusty  
By: Representative Roebuck

### For An Act To Be Entitled

AN ACT TO AMEND ARKANSAS CODE 23-52-107 TO  
TRANSFER THE DUTY OF MAINTAINING BONDS POSTED BY  
CHECK-CASHING BUSINESSES FROM THE DEPARTMENT OF  
FINANCE AND ADMINISTRATION TO THE STATE BOARD OF  
COLLECTION AGENCIES; AND TO ABOLISH THE  
REQUIREMENT THAT THE DEPARTMENT OF FINANCE AND  
ADMINISTRATION APPROVE CHECK-CASHING REGULATIONS  
PRIOR TO PROMULGATION; AND FOR OTHER PURPOSES.

### Subtitle

REGARDING BONDS FOR CHECK-CASHING  
BUSINESSES; ABOLISH REQUIREMENT THAT  
DEPARTMENT OF FINANCE AND ADMINISTRATION  
APPROVE CHECK-CASHING REGULATIONS PRIOR  
TO PROMULGATION.

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

SECTION 1. Arkansas Code 23-52-107(1), pertaining to the posting of  
bonds by check-cashing businesses, is amended to read as follows:

(1) The applicant shall have a minimum of cash or other liquid  
assets of at least twenty thousand dollars (\$20,000) for the operation of each  
location at which the applicant will engage in the check-cashing business and  
shall be required to post with the ~~Department of Finance and Administration~~  
State Board of Collection Agencies a fifty-thousand-dollar bond payable to the  
State of Arkansas;

SECTION 2. Arkansas Code 23-52-111 is amended to read as follows:  
23-52-111. Regulations.

The State Board of Collection Agencies is authorized and empowered to promulgate reasonable regulations for the execution and enforcement of this chapter. *However, before any rules and regulations promulgated by the department shall be effective, they must be approved by the Director of the Department of Finance and Administration and issued in accordance with the Arkansas Administrative Procedure Act, § 25-15-201 et seq.*

/s/ Trusty