

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.

1 State of Arkansas
2 83rd General Assembly
3 Regular Session, 2001

A Bill

SENATE BILL 720

4
5 By: Senator Hoofman
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7

For An Act To Be Entitled

8
9 AN ACT TO MAKE IT A CLASS C MISDEMEANOR TO CHARGE A
10 RATE OF INTEREST ON ANY CONTRACT IN EXCESS OF THE
11 MAXIMUM LAWFUL RATE; AND FOR OTHER PURPOSES.
12

Subtitle

13
14 AN ACT TO MAKE IT A CLASS C MISDEMEANOR
15 TO CHARGE A RATE OF INTEREST ON ANY
16 CONTRACT IN EXCESS OF THE MAXIMUM LAWFUL
17 RATE.
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19
20 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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22 SECTION 1. (a) It is unlawful for any person to knowingly charge a
23 rate of interest on any contract in excess of the maximum lawful rate in
24 effect at the time of the contract as prescribed by the Constitution of the
25 State of Arkansas, Article 19, § 13.

26 (b) Any person who violates subsection (a) of this section shall be
27 guilty of a Class C misdemeanor.
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