

1 State of Arkansas
2 88th General Assembly
3 Regular Session, 2011

A Bill

HOUSE BILL 1244

4
5 By: Representative H. Wilkins

For An Act To Be Entitled

8 AN ACT REGARDING THE MAXIMUM AMOUNT OF A SECURED
9 BOND; AND FOR OTHER PURPOSES.

Subtitle

12 REGARDING THE MAXIMUM AMOUNT OF A SECURED
14 BOND.

16
17 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:

18
19 SECTION 1. Arkansas Code § 17-19-304 is repealed.

20 ~~17-19-304. Maximum amount of unsecured bond.~~

21 ~~The maximum amount of unsecured bond commitment allowed for a~~
22 ~~professional bail bond company shall be determined by the following formulas:~~

23 ~~(1) Not to exceed one hundred thousand dollars (\$100,000) for~~
24 ~~each twenty five thousand dollars (\$25,000) of letters of credit or~~
25 ~~certificates of deposit filed with the Professional Bail Bond Company and~~
26 ~~Professional Bail Bondsman Licensing Board by the professional bail bond~~
27 ~~company; and~~

28 ~~(2) Ten (10) times the net worth of the professional bail bond~~
29 ~~company as stated on the financial statement filed with the board at the time~~
30 ~~of licensing or annual license renewal. The financial statements must be~~
31 ~~prepared in accordance with standards established by the American Institute~~
32 ~~of Certified Public Accountants.~~

