

1 State of Arkansas
2 89th General Assembly
3 Regular Session, 2013
4

As Engrossed: S2/25/13

A Bill

SENATE BILL 177

5 By: Senator D. Johnson
6 By: Representatives Williams, Vines
7

For An Act To Be Entitled

8 AN ACT TO MAKE TECHNICAL CORRECTIONS TO TITLE 4,
9 CONCERNING BUSINESS AND COMMERCIAL LAW, OF THE
10 ARKANSAS CODE; AND FOR OTHER PURPOSES.
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Subtitle

14 TO MAKE TECHNICAL CORRECTIONS TO TITLE 4,
15 CONCERNING BUSINESS AND COMMERCIAL LAW,
16 OF THE ARKANSAS CODE.
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20 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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22 SECTION 1. Arkansas Code § 4-57-102 is amended to incorporate
23 technical corrections into the usury law to reflect the current usury law to
24 read as follows:

25 4-57-102. Reservation or discounting of interest permitted.

26 It ~~shall be~~ is lawful for ~~all parties loaning~~ a party to loan money in
27 this state ~~to reserve or discount~~ by reserving or discounting interest upon
28 ~~any~~ commercial paper, mortgages, or other securities for any period
29 authorized by ~~any~~ a rule or regulation of the Federal Housing Administration
30 or its successor or for a period of at least thirty-six (36) months,
31 whichever is greater, at any rate of interest agreed upon by the parties, ~~the~~
32 ~~rate of interest~~ not to exceed the applicable rate for such loan, if any,
33 prescribed by Arkansas Constitution, ~~Article 19, § 13~~ Amendment 89, whether
34 the papers or securities for principal or interest are payable in this state,
35 or in any other state, territory, kingdom, or country.
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1 SECTION 2. Arkansas Code § 4-57-104 is amended to incorporate
2 technical corrections into the usury law to reflect the current usury law to
3 read as follows:

4 4-57-104. Maximum rate of interest permitted.

5 The parties to ~~any a~~ contract, ~~whether the contract is under seal or~~
6 ~~not~~, may agree in writing ~~for~~ to the payment of interest not exceeding the
7 applicable *rate for such contract, if any*, set forth in the Arkansas
8 Constitution, ~~Article 19, § 13~~ by Amendment 89, on money due or to become
9 due.

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11 SECTION 3. DO NOT CODIFY. The enactment and adoption of this act
12 shall not repeal, expressly or impliedly, the acts passed at the regular
13 session of the Eighty-Ninth General Assembly. All such acts shall have the
14 full force and effect and, so far as those acts intentionally vary from or
15 conflict with any provision contained in this act, those acts shall have the
16 effect of subsequent acts and as amending or repealing the appropriate parts
17 of the Arkansas Code of 1987.

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19 /s/D. Johnson
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