

Stricken language would be deleted from and underlined language would be added to present law.

1 State of Arkansas *As Engrossed: S3/27/13 S4/5/13*  
2 89th General Assembly **A Bill**  
3 Regular Session, 2013

SENATE BILL 900

4  
5 By: Senators J. Woods, Burnett, J. English  
6 By: Representatives Neal, *D. Altes, Slinkard, Hopper*

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8 **For An Act To Be Entitled**

9 AN ACT TO AMEND AMENDMENT 89 OF THE ARKANSAS  
10 CONSTITUTION CONCERNING THE INTEREST RATE LIMIT ON  
11 LOAN CONTRACTS PURSUANT TO SECTION 11 OF AMENDMENT 89  
12 TO THE ARKANSAS CONSTITUTION; TO DECLARE AN  
13 EMERGENCY; AND FOR OTHER PURPOSES.

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16 **Subtitle**

17 TO AMEND AMENDMENT 89 OF THE ARKANSAS  
18 CONSTITUTION CONCERNING THE INTEREST RATE  
19 LIMIT ON LOAN CONTRACTS PURSUANT TO  
20 SECTION 11 OF AMENDMENT 89 TO THE  
21 ARKANSAS CONSTITUTION; AND TO DECLARE AN  
22 EMERGENCY.

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

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27 SECTION 1. Amendment 89, § 3 of the Constitution of Arkansas is  
28 amended to read as follows:

29 § 3. Other Loans.

30 The maximum lawful rate of interest, as defined by the General  
31 Assembly, on loans or contracts not described in Sections 1 and 2 shall not  
32 exceed seventeen percent (17%) per annum.

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34 SECTION 2. EMERGENCY CLAUSE. It is found and determined by the  
35 General Assembly of the State of Arkansas that a substantial population in  
36 the state is potentially endangered by deceptive and misleading information



1 regarding consumer credit products; that without relief from the General  
2 Assembly, the citizens of this state will suffer irreparable harm to their  
3 health and well-being; and that this act is immediately necessary because it  
4 will provide the General Assembly with the ability to establish appropriate  
5 regulations of *consumer credit* products necessary to ensure the public  
6 safety, health, and welfare of its citizens. Therefore, an emergency is  
7 declared to exist, and this act being immediately necessary for the  
8 preservation of the public peace, health, and safety shall become effective  
9 on:

10 (1) The date of its approval by the Governor;

11 (2) If the bill is neither approved nor vetoed by the Governor,  
12 the expiration of the period of time during which the Governor may veto the  
13 bill; or

14 (3) If the bill is vetoed by the Governor and the veto is  
15 overridden, the date the last house overrides the veto.

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17 */s/J. Woods*  
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