1	State of Arkansas 90th General Assembly	A Bill	
2	Regular Session, 2015	11 Bill	SENATE BILL 850
3	Regulai Session, 2013		SENATE BILL 650
4 5	By: Senator Caldwell		
6	By: Soliutor Cura won		
7		For An Act To Be Entitled	
8	AN ACT TO	REGULATE THE INVESTMENT PRACTICES	OF A
9	GUARDIAN O	F AN ESTATE; TO MODIFY THE UNIFOR	M
10	VETERANS'	GUARDIANSHIP ACT; AND FOR OTHER P	URPOSES.
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12			
13		Subtitle	
14	TO RE	GULATE THE INVESTMENT PRACTICES O	OF A
15	GUARD	IAN OF AN ESTATE; AND TO MODIFY T	ГНЕ
16	UNIFO	ORM VETERANS' GUARDIANSHIP ACT.	
17			
18			
19	BE IT ENACTED BY THE G	ENERAL ASSEMBLY OF THE STATE OF A	RKANSAS:
20			
21		nsas Code § 28-65-311(b), concern	
22	guardian of an estate,	is amended to add an additional	subdivision to read as
23	follows:		
24		es, securities, or other interest	-
25		type investment company or invest	-
26		ompany Act of 1940, 15 U.S.C. § 8	_
27	•	2015, or an exchange-traded fund	<u>listed on a national</u>
28	securities exchange.		
29	ODOMEON O A 1	0.1.0.00 (5.011(1)	
30		nsas Code § 28-65-311(d), concern	
31	_	e that is state or national bank,	is amended to read as
32	follows:	dian of the estate is a state or	notional bank or trust
33 34	_	dian of the estate is a state or the provisions of §§ 28-69-201 —	
35		ust funds, the guardian may inves	
36	without prior order of		

1	(1) Participation in the common trust fund and if the guardian		
2	has established and is maintaining such a common trust fund which, by the		
3	terms of the instrument creating it, limits the purchase of investments for		
4	such funds to investments authorized in this chapter, the guardian may inves		
5	the ward's funds in participation in the common trust fund without prior		
6	order of the court;		
7	(2) Shares, securities, or other interests of any open-end or		
8	closed-end management-type investment company or investment trust registered		
9	under the Investment Company Act of 1940, 15 U.S.C. § 80a-1 et seq., as it		
10	existed on January 1, 2015; or		
11	(3) An exchange-traded fund listed on a national securities		
12	exchange, the portfolio of which is limited to the securities authorized in		
13	this chapter without prior order of the court.		
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15	SECTION 3. Arkansas Code § 28-66-113 is amended to read as follows:		
16	28-66-113. Investments.		
17	(a)(1) Every \underline{A} guardian shall invest the surplus funds of his or her		
18	ward's estate in such securities or property as authorized under the laws of		
19	this state but only upon prior order of the court;.		
20	(2) except that the However, a guardian may invest surplus funds		
21	may be invested without prior court authorization, in:		
22	(A) direct Direct unconditional interest-bearing		
23	obligations of this state or of the United States; and		
24	(B) in obligations Obligations where the interest and		
25	principal of which are unconditionally guaranteed by the United States.		
26	(b) A signed duplicate or certified copy of the petition for authority		
27	to invest shall be furnished <u>to</u> the proper office of the Veterans'		
28	Administration and \underline{a} notice of hearing thereon shall be given said to the		
29	office as provided in the case of for a hearing on a guardian's account.		
30	(c) If the \underline{a} guardian of the estate is a state or national bank or		
31	trust company authorized by provisions of §§ $28-69-201-28-69-204$ to		
32	establish and maintain common trust funds, and if the guardian has		
33	established and be maintaining such a common trust fund, the guardian may		
34	invest the ward's fund in participations in such common trust funds, without		
35	prior order of the court the guardian may invest the ward's funds without		
36	prior order of the court in:		

1	(1) Participation in the common trust funds if they have been		
2	established and maintained by the guardian;		
3	(2) Shares, securities or other interests of any open-end or		
4	closed-end management-type investment company or investment trust registered		
5	under the Investment Company Act of 1940, 15 U.S.C. § 80a-1 et seq., as it		
6	existed on January 1, 2015; or		
7	(3) An exchange-traded fund listed on a national securities		
8	exchange.		
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