

Stricken language would be deleted from and underlined language would be added to present law.
Act 62 of the Regular Session

State of Arkansas
92nd General Assembly
Regular Session, 2019

As Engrossed: 5/28/19
A Bill

SENATE BILL 79

By: Senator Rapert

By: Representative Warren

For An Act To Be Entitled

AN ACT TO REVISE THE MAXIMUM LOAN LIMITS OF CERTAIN
LOANS; AND FOR OTHER PURPOSES.

Subtitle

TO REVISE THE MAXIMUM LOAN LIMITS OF
CERTAIN LOANS.

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

SECTION 1. Arkansas Code § 23-47-501(b)(2), concerning maximum loan limits of consumer loans, is amended to read as follows:

(2)(A) However, in the case of obligations ~~on consumer loans~~ which that are endorsed without recourse, the limitation of twenty percent (20%) ~~limitation~~ shall be applied to each primary debtor, but not to the liability, in such capacity, of the endorser.

~~(B) "Consumer loans" for the purpose of this section shall be considered to be credit extended to a natural person in which the money is to be used primarily for personal, family, or household purposes.~~

/s/Rapert

APPROVED: 2/6/19

