

Stricken language would be deleted from and underlined language would be added to the law as it existed prior to this session of the General Assembly.

1 State of Arkansas
2 84th General Assembly
3 Regular Session, 2003

A Bill

HOUSE BILL 1041

4
5 By: Representative Rankin
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For An Act To Be Entitled

8
9 AN ACT TO AMEND ARKANSAS CODE §§ 2-6-103 AND 2-6-
10 107 TO ELIMINATE THE SECURITY AND BONDING
11 REQUIREMENTS FOR CATFISH PROCESSORS THAT ARE
12 PURCHASING CATFISH SOLELY FROM CATFISH PRODUCERS
13 WHO OWN THE PROCESSING FACILITY; AND FOR OTHER
14 PURPOSES.

Subtitle

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17 TO ELIMINATE THE SECURITY AND BONDING
18 REQUIREMENTS FOR CATFISH PROCESSORS
19 PURCHASING CATFISH FROM CATFISH
20 PRODUCERS WHO OWN THE PROCESSING
21 FACILITY.
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24 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
25

26 SECTION 1. Arkansas Code § 2-6-103, concerning the definitions for the
27 Arkansas Catfish Processor Fair Practices Act, is amended to add an
28 additional subdivision to read as follows:

29 (13) "Owner" means a person or a producer that owns an equity
30 interest, directly or indirectly, in a catfish processor.
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32 SECTION 2. Arkansas Code § 2-6-107(b), concerning the surety bonding
33 requirements for catfish processors, is amended to read as follows:

34 (b)(1) Regardless of the method elected under subdivision (a)(2) of
35 this section to purchase catfish products, a Class A registrant, prior to the
36 transaction, shall be required to:

1 ~~(1)(A)~~ Be bonded in the amount of two hundred fifty
2 thousand dollars (\$250,000) or in an amount which may be determined by the
3 board;

4 ~~(2)(B)~~ Post a security bond in the amount of two hundred
5 fifty thousand dollars (\$250,000) or in an amount which may be determined by
6 the board; or

7 ~~(3)(C)~~ Provide cash security, letters of credit, and such
8 other evidences of security as shall be authorized by the board.

9 (2) However, if a Class A registrant purchases catfish solely
10 and exclusively from producers that are also the owners of the processor,
11 then the Class A registrant is exempt from the bonding or security
12 requirements imposed under subdivision (b)(1) of this section.

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