

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

State of Arkansas
89th General Assembly
Regular Session, 2013

As Engrossed: S3/27/13 S4/5/13
A Bill

SENATE BILL 900

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

For An Act To Be Entitled

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

Subtitle

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

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

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

§ 3. Other Loans.

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

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



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

- (1) The date of its approval by the Governor;
- (2) If the bill is neither approved nor vetoed by the Governor, the expiration of the period of time during which the Governor may veto the bill; or
- (3) If the bill is vetoed by the Governor and the veto is overridden, the date the last house overrides the veto.

/s/J. Woods