

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

State of Arkansas *As Engrossed: 5/28/19*
92nd General Assembly **A Bill**
Regular Session, 2019

SENATE BILL 80

By: Senator Rapert

By: Representative Warren

For An Act To Be Entitled

AN ACT TO CLARIFY THE REMEDIES AND PROCEDURES FOR
NONPAYMENT OF RENT ON A SAFE-DEPOSIT BOX; AND FOR
OTHER PURPOSES.

Subtitle

TO CLARIFY THE REMEDIES AND PROCEDURES
FOR NONPAYMENT OF RENT ON A SAFE-DEPOSIT
BOX.

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

SECTION 1. Arkansas Code § 23-47-906(c)(2), concerning the applicable timeframe for nonpayment of rent on a safe-deposit box, is amended to read as follows:

(2) If the rental, cost, damages, and any other lawful charges for the use of the safe-deposit box or the holding of the contents ~~thereof~~ of the safe-deposit box are not paid within two (2) years from the date of opening of the safe-deposit box, the bank may sell at that time or at any time ~~prior to seven (7) years~~ before the period of time established by § 18-28-203 from the date the safe-deposit box lease expired, any ~~part or all~~ of the contents of the safe-deposit box at public auction in ~~like the~~ the manner and upon ~~like the~~ the notice as is prescribed for the sale of real property under mortgage or deed of trust.

/s/Rapert

