

A.C.A. § 23-40-106

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*** CURRENT THROUGH THE 2011 REGULAR SESSION AND UPDATES ***
*** FROM THE ARKANSAS CODE REVISION COMMISSION THROUGH ***
*** JUNE 2, 2011 ***

Title 23 Public Utilities and Regulated Industries
Subtitle 2. Financial Institutions And Securities
Chapter 40 Sale of Prepaid Funeral Benefits

A.C.A. § 23-40-106 (2011)

23-40-106. Violations -- Penalties.

(a) (1) Any officer, director, agent, or employee of any organization subject to the terms of this chapter who makes, or attempts to make, any contract in violation of this chapter, or refuses to allow an inspection of the organization's records shall be punished by a fine of not less than one thousand dollars (\$1,000) and not more than ten thousand dollars (\$10,000), or by imprisonment in the county jail for not fewer than six (6) months and not more than twelve (12) months, or by both fine and imprisonment.

(2) Any officer, director, agent, or employee of any organization who collects contract proceeds on cash-funded prepaid funeral contracts and fails to deposit such funds with a trustee as required under § 23-40-114 shall be guilty of a Class D felony. A person convicted of a violation of § 23-40-114 shall be ordered to pay restitution to persons aggrieved by the violation. Restitution shall be ordered in addition to a fine or imprisonment.

(b) Each violation of any provision of this chapter shall be deemed a separate offense and prosecuted individually.

(c) The Criminal Investigation Division shall have jurisdiction to investigate and prosecute any officer, director, agent, or employee of any organization who collects contract proceeds on cash-funded prepaid funeral contracts and fails to deposit such funds with a trustee as required under § 23-40-114.

HISTORY: Acts 1985, No. 156, § 13; A.S.A. 1947, § 67-1725; Acts 1999, No. 1249, § 3; 2001, No. 1043, § 1.