

A.C.A. § 23-40-110

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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. § 23-40-110 (2011)

23-40-110. Application for initial or renewed permit.

(a) Each organization desiring to sell prepaid funeral benefits or any organization desiring to purchase an interest in or assume the liability of any contract for prepaid funeral benefits shall file an application for a permit with the Insurance Commissioner. Each initial and renewal application for a permit shall contain such information which the commissioner by rule or regulation shall reasonably prescribe.

(b) Each applicant shall, at the time of the application, pay a filing fee of three hundred dollars (\$300) for the initial application and two hundred dollars (\$200) for a renewal application.

(c) Permits shall expire on June 1 of each year, unless a renewal application is filed with and approved by the commissioner prior to the permit expiration date. Each organization which has discontinued the sale of prepaid funeral benefits, but which still has outstanding contracts, shall obtain a renewal of its permit until all those contracts have been performed or otherwise fully discharged. No filing fee shall be prorated.

(d) (1) Each applicant for a permit pursuant to the provisions of this chapter shall, as of a date not preceding thirty (30) days of the application date, have a net worth in an amount equal to the greater of five thousand dollars (\$5,000) or three percent (3%) of the aggregate contract price of all contracts for prepaid funeral benefits outstanding and unfulfilled as of the end of the preceding calendar year, up to a maximum net worth of two hundred fifty thousand dollars (\$250,000).

(2) Each applicant shall, at the time of application, file a sworn and notarized certification of net worth form stating that the applicant satisfies the net worth requirements of this chapter, in a format as prescribed by the commissioner, as evidence that the applicant has, at a minimum, the required net worth.

HISTORY: Acts 1985, No. 156, § 5; A.S.A. 1947, § 67-1717; Acts 1995, No. 852, § 4; 1997, No. 372, § 5.