

A.C.A. § 23-40-117

Arkansas Code of 1987 Annotated Official Edition Court Rules 2011
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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. § 23-40-117 (2011)

23-40-117. Trust funds -- Exemption from attachment, etc.

(a) All contract proceeds held in trust pursuant to the provisions of this chapter and all income derived therefrom shall be exempt from attachment, garnishment, execution, and claims of creditors, receivers, or trustees in bankruptcy. The trust fund shall not be seized, taken, appropriated, or applied to pay any debt or liability of the seller by any legal or equitable process or by operation of law.

(b) The seller shall notify the Insurance Commissioner within ten (10) days upon the filing of bankruptcy or upon becoming insolvent. Upon receipt of notification, the commissioner shall notify the trustee of the trust fund, and all income earned after that date shall be held in trust by the trustee and disbursed only upon the direction of the commissioner.

HISTORY: Acts 1985, No. 156, § 9; A.S.A. 1947, § 67-1721; Acts 1995, No. 852, § 9.