

State of Arkansas
76th General Assembly
Regular Session, 1987
By: Representative D. Wood

HOUSE BILL 1774

"AN ACT TO AMEND SECTION 1 OF ACT 337 OF 1953 [ARK. STAT. 68-1601] TO CLARIFY WHO MAY RECIND CONTRACTS FOR REASON OF MINORITY; AND FOR OTHER PURPOSES."

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

SECTION 1. Section 1 of Act 337 of 1953, the same being Arkansas Statute 68-1601, is hereby amended to read as follows:

"Section 1. In the case of a sale, contract to sell, conditional sale contract, or other contract to which an infant 18 years of age or younger is a party, such sale, contract to sell, conditional sale contract or other contract cannot be recinded by the infant unless and until such infant makes full restitution to the other party or parties to the sale, contract to sell, conditional sale contract or other contract of the property and/or money received by the infant from such other party or parties. Full restitution of property means that the property must be returned in substantially the same condition as received; or if this cannot be done, there must be returned the property plus a sum of money which equals the difference between the fair market value of the property at this (the) time the sale, contract to sale, conditional sale contract, or other contract was made an its fair market value at the time of the recission; of if the property is no longer in the possession of the infant, there must be returned a sum of money equal to its fair market value at time the sale, contract to sell, conditional sale contract or other contract was made.

SECTION 2. All laws and parts of laws in conflict with this Act are hereby repealed.

