

RULE AND REGULATION 1 – REGULATION OF BAIL BOND BUSINESS

SECTION 42. BAIL BOND RECOVERY FUND

Arkansas Code Ann. § 19-6-826 created the Bail Bond Recovery Fund. The fees collected under the provisions of Ark. Code Ann. § 17-19-301(g)(1)(A) are designated as the Bail Bond Recovery Fund, which shall be administered by the Board.

- A. The Board will pay a claim against the Recovery Fund for an unpaid bond forfeiture judgment in accordance with the following process:
 - (1) Pursuant to Ark. Code Ann. § 17-19-208, a Court sends the Board the statutorily-required documentation regarding an unpaid bond forfeiture;
 - (2) The bail bond company's security deposit(s) is seized by the Board pursuant to Ark. Code Ann. § 17-19-112 and paid to the Court;
 - (3) The Board disperses the amount payable, which is calculated under subsection B. below, from the Recovery Fund to the Court.
- B. The maximum fund available for disbursement under this section is fifty percent (50%) of the amount of the bond that is left unpaid after deducting the amount of the security deposit under A.(2) above. The maximum amount payable from the Recovery Fund is ten thousand dollars (\$10,000) per bond forfeiture judgment.
- C. Failure of an entity subject to these rules to remit or pay fees as required under Arkansas Code Ann. § 17-19-301, or to file the quarterly reports required under that section, may result in discipline pursuant to Ark. Code Ann. § 17-19-210.