

Act 173 of the First Special Session of 1989.

Act 173

HB1021

By:Joint Budget Committee

For An Act To Be Entitled
"AN ACT TO MAKE AN APPROPRIATION FOR PERSONAL SERVICES AND
OPERATING EXPENSES AND PAYMENT OF CLAIMS FOR UNCLAIMED STATE
PROPERTY BY THE AUDITOR OF STATE FOR THE BIENNIAL PERIOD
ENDING JUNE 30, 1991; AND FOR OTHER PURPOSES."

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

SECTION 1. REGULAR SALARIES. There is hereby established for the Auditor of State - Unclaimed Property Program for the 1989-91 biennium, the following maximum number of regular employees whose salaries shall be governed by the provisions of the Uniform Classification and Compensation Act, or its successor, and all laws amendatory thereto. Provided, however, that any position to which a specific maximum annual salary is set out herein in dollars, shall be exempt from the provisions of said Uniform Classification and Compensation Act. All persons occupying positions authorized herein are hereby governed by the provisions of the Regular Salaries Procedures and Restrictions Act, or its successor.

Table with 4 columns: Item No., Class Code, Title, and Maximum Annual Salary Rate (Employees, 1989-90, 1990-91). Rows include CHIEF AUDITOR, AUDIT TECHNICIAN, and MAXIMUM NO. OF EMPLOYEES.

SECTION 2. APPROPRIATIONS - OPERATIONS. There is hereby appropriated, to the Auditor of State, to be payable from the State Central Services Fund, for personal services and operating expenses of the Auditor of State - Unclaimed Property Program for the biennial period ending June 30, 1991, the following:

Table with 3 columns: ITEM NO., 1989-90, and 1990-91. Rows include REGULAR SALARIES, PERSONAL SERVICES MATCHING, MAINT. & GEN. OPERATION (A-E), and TOTAL AMOUNT APPROPRIATED.

SECTION 3. APPROPRIATIONS - PAYMENT OF CLAIMS. There is hereby appropriated, to the Auditor of State, to be payable from the Unclaimed Property Proceeds Trust Fund, for payment of claims by the Auditor of State - Unclaimed Property Program for the biennial period ending June 30, 1991, the following:

| ITEM<br>NO.            | FISCAL YEARS |            |
|------------------------|--------------|------------|
|                        | 1989-90      | 1990-91    |
| (01) PAYMENT OF CLAIMS | \$ 200,000   | \$ 200,000 |

SECTION 4. Arkansas Code 18-28-302 is hereby amended to add the following new subdivision at the end thereof to read as follows:

"(c) The Auditor of the State of Arkansas may enter into a contract with a firm, or firms, or individual for performance of such services as may be necessary to locate, obtain, protect, and transmit unclaimed property located in other states and belonging to owners with last known addresses in Arkansas, with such firm, or firms, or individual entitled to retain or be paid a portion of the abandoned property at an agreed upon fee for his services."

SECTION 5. Arkansas Code 18-28-218 is hereby amended to read as follows: "18-28-218. Deposit of Funds.

(a) All funds received under this subchapter, including the proceeds from the sale of abandoned property under Arkansas Code 18-28-217 shall be deposited by the Auditor of State in a special trust fund to be known as the "Unclaimed Property Proceeds Trust Fund" from which he shall make prompt payment of claims duly allowed by him as hereinafter provided. Before making the deposit, he shall record the name and last known address of each person appearing from the holder's reports to be entitled to the abandoned property, and the name and last known address of each insured or annuitant, and with respect to each policy or contract listed in the report of a life insurance corporation, its number, the name of the corporation, and the amount due. The record shall be available for public inspection at all reasonable business hours.

(b) At the end of each fiscal year, the Auditor of State shall withdraw from the Unclaimed Property Proceeds Trust Fund an amount necessary to reimburse the State Central Services Fund, or its successor fund or fund account, for monies expended for personal services and operating expenses of administering and enforcing this subchapter.

(c) At least once each fiscal year, the Auditor of State shall transfer to general revenues of the State all funds that have been collected and held a full three (3) years, less the amount transferred to the State Central Services Fund, or its successor fund or fund account as required by this subchapter.

(d) Each bank depository of unclaimed property funds shall secure the funds to the extent of the amount of the balance of the funds at any time on hand and in such manner as the Auditor of State shall require."

SECTION 6. COMPLIANCE WITH OTHER LAWS. Disbursement of funds authorized by this Act shall be limited to the appropriation for such agency and funds made available by law for the support of such appropriations; and the restrictions of the State Purchasing Law, the General Accounting and Budgetary Procedures Law, the Revenue Stabilization Law, the Regular Salary Procedures and Restrictions Act, or their successors, and other fiscal control laws of this State, where applicable, and regulations promulgated by the Department of Finance and Administration, as authorized by law, shall be strictly complied with in disbursement of said funds.

SECTION 7. LEGISLATIVE INTENT. It is the intent of the General Assembly that any funds disbursed under the authority of the appropriations contained in this Act shall be in compliance with the stated reasons for which this Act was adopted, as evidenced by the Agency Requests, Executive Recommendations and Legislative Recommendations contained in the budget manuals prepared by

the Department of Finance and Administration, letters, or summarized oral testimony in the official minutes of the Arkansas Legislative Council or Joint Budget Committee which relate to its passage and adoption.

SECTION 8. All provisions of this Act of a general and permanent nature are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas Code Revision Commission shall incorporate the same in the Code. Act 447 of 1989 is hereby repealed.

SECTION 9. EMERGENCY CLAUSE. It is hereby found and determined by the Seventy-Seventh General Assembly, that the Constitution of the State of Arkansas prohibits the appropriation of funds for more than a two (2) year period; that the effectiveness of this Act on July 1, 1989 is essential to the operation of the agency for which the appropriations in this Act are provided, and that in the event of an extension of the Regular Session, the delay in the effective date of this Act beyond July 1, 1989 could work irreparable harm upon the proper administration and provision of essential governmental programs. Therefore, an emergency is hereby declared to exist and this Act being necessary for the immediate preservation of the public peace, health and safety shall be in full force and effect from and after July 1, 1989.

APPROVED: June 23, 1989

---