

Stricken language would be deleted from and underlined language would be added to the law as it existed prior to this session of the General Assembly.

1 State of Arkansas
2 84th General Assembly
3 Regular Session, 2003
4

A Bill

Act 1033 of 2003
HOUSE BILL 2231

5 By: Representative Boyd
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For An Act To Be Entitled

9 AN ACT TO AMEND ARKANSAS CODE § 18-28-213
10 PERTAINING TO THE DISTRIBUTION FROM THE UNCLAIMED
11 PROPERTY PROCEEDS TRUST FUND; AND FOR OTHER
12 PURPOSES.
13

Subtitle

15 AN ACT TO AMEND ARKANSAS CODE § 18-28-
16 213 PERTAINING TO THE DISTRIBUTION FROM
17 THE UNCLAIMED PROPERTY PROCEEDS TRUST
18 FUND.
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21 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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23 SECTION 1. Arkansas Code § 18-28-213(c)(1) is amended to read as
24 follows:

25 (c)(1)(A) At least one (1) time each fiscal year, the administrator
26 shall transfer to the reporting county ~~fifty percent (50%) of any all~~ funds
27 collected from that county ~~under § 14-24-120~~ that have not been claimed and
28 that have been held for a full three (3) years.

29 (B)(i) After the administrator returns ~~the fifty percent~~
30 ~~(50%) funds~~ to the county, the state is released from ~~fifty percent (50%) of~~
31 its indemnity of the county under § 18-28-210(b) and (f).

32 (ii) The county receiving the funds shall maintain
33 an accounting of the funds in perpetuity.

34 (iii) If the rightful owner or the owner's heirs or
35 assigns ever appear and petition the county for the return of the funds after
36 providing proof of ownership, the county shall pay the funds to the rightful



1 owner.

2 (iv) For purposes of this section “proof of
3 ownership” means a finding by a court of competent jurisdiction that the
4 person petitioning the county is, in fact, the rightful owner, heir, or
5 assignee.

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APPROVED: 4/2/2003

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