

1 **State of Arkansas**
2 **78th General Assembly**
3 **Regular Session, 1991**
4 **By: Senator Harriman**

A Bill

SENATE BILL

For An Act To Be Entitled

8 "AN ACT TO AMEND TITLE 18, CHAPTER 28, SUBCHAPTER 2 OF THE
9 ARKANSAS CODE OF 1987 TO EXEMPT LOCAL COURTS AND STATE
10 POLITICAL SUBDIVISIONS FROM THE ABANDONED PROPERTY LAW;
11 AND FOR OTHER PURPOSES."

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

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15 SECTION 1. Arkansas Code §18-28-208 is hereby amended to read as
16 follows:

17 "18-28-208. (a) All intangible personal property held for the owner by
18 any court, public corporation, public authority, or public officer of this
19 state, or a political subdivision thereof, that has remained unclaimed by the
20 owner for more than seven (7) years is presumed abandoned. Unclaimed property
21 held by local courts, law enforcement officers or elected public officials of
22 a political subdivision of this state shall be deposited by the holder in the
23 county general fund wherein the holder is located.

24 (b) All intangible property, including but not limited to any interest,
25 dividend, or other earnings thereon, less any lawful charges, held by a
26 business association, federal, state or local government or governmental
27 subdivision, agency, or entity, or any other person or entity, regardless of
28 where the holder may be found, if the owner has not claimed or corresponded in
29 writing concerning the property within three (3) years after the date
30 prescribed for payment or delivery, is presumed abandoned and subject to the
31 custody of this state as unclaimed property if:

32 (1) The last known address of the owner is unknown; and

33 (2) The person or entity originating or issuing the intangible
34 property in this state or any political subdivision of this state, or is
35 incorporated, organized or created in this state.

1 (c) The provisions of subsection (b) shall not apply to property which
2 is or may be presumed abandoned and subject to the custody of this state
3 pursuant to any other provision of law containing a dormancy period different
4 than that prescribed in subsection (b).

5 (d) The provisions of subsection (b) shall apply to all property held
6 at the time of enactment, or at any time thereafter regardless of when such
7 property became or becomes presumptively abandoned."

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9 SECTION 2. Arkansas Code Title 18, Chapter 28, Section 201(10)(B) is
10 hereby repealed.

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12 SECTION 3. All provisions of this act of a general and permanent nature
13 are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas Code
14 Revision Commission shall incorporate the same in the Code.

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16 SECTION 4. If any provision of this act or the application thereof to
17 any person or circumstance is held invalid, such invalidity shall not affect
18 other provisions or applications of the act which can be given effect without
19 the invalid provision or application, and to this end the provisions of this
20 act are declared to be severable.

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22 SECTION 5. All laws and parts of laws in conflict with this act are
23 hereby repealed.

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