

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

# A Bill

HOUSE BILL 1587

4  
5 By: Representatives Dickinson, Bennett, Biggs, Bolin, Bond, P. Bookout, Borhauer, Boyd, Cowling,  
6 Dangeau, Dees, L. Evans, D. Evans, Fite, Gillespie, Hardwick, Hickinbotham, Hutchinson, Jeffrey, Key,  
7 Mathis, Medley, Nichols, Norton, Oglesby, Pate, L. Prater, Roebuck, Scroggin, Seawel, Stovall, Sullivan,  
8 Thomas, Verkamp, Walters, White  
9 By: Senator Critcher

## For An Act To Be Entitled

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11  
12 AN ACT CONCERNING THE DISTRIBUTION OF UNCLAIMED  
13 PROPERTY RESULTING FROM THE DEMUTUALIZATION OF AN  
14 INSURANCE COMPANY; DECLARING AN EMERGENCY; AND  
15 FOR OTHER PURPOSES.  
16

## Subtitle

17  
18 AN ACT CONCERNING THE DISTRIBUTION OF  
19 UNCLAIMED PROPERTY RESULTING FROM THE  
20 DEMUTUALIZATION OF AN INSURANCE COMPANY;  
21 DECLARING AN EMERGENCY.  
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25 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:  
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27 SECTION 1. Arkansas Code § 18-28-202(a), concerning presumptions of  
28 property abandonment under the Uniform Disposition of Unclaimed Property Act,  
29 is amended to add an additional subdivision to read as follows:

30 (15) Unclaimed property payable or distributable in the course of a  
31 demutualization of an insurance company, five (5) years after the earlier of:

32 (A) The date of last contact with the policy holder; or

33 (B) The date the property became payable or distributable.  
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35 SECTION 2. Arkansas Code § 18-28-207(d), concerning reports of  
36 abandoned property under the Uniform Disposition of Unclaimed Property Act,



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1 is amended to read as follows:

2 (d) The report must be filed before November 1 of each year and cover  
3 the twelve (12) months next preceding July 1 of that year, but a report with  
4 respect to a life insurance company, including the report and remittance of  
5 unclaimed insurance company demutualization proceeds made under § 18-28-  
6 202(a)(15), must be filed before May 1 of each year for the calendar year  
7 next preceding.

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9 SECTION 3. EMERGENCY CLAUSE. It is found and determined by the  
10 General Assembly of the State of Arkansas that under the current provisions  
11 of the Uniform Disposition of Unclaimed Property Act, there is no specific  
12 provision addressing unclaimed property distributed as a result of the  
13 demutualization of an insurance company; that this act is immediately  
14 necessary because it will facilitate the collection of that property during  
15 fiscal year 2003 by expanding the scope of insurance companies required to  
16 file unclaimed property reports on May 1, 2003. Therefore, an emergency is  
17 declared to exist and this act being immediately necessary for the  
18 preservation of the public peace, health, and safety shall become effective  
19 on:

- 20 (1) The date of its approval by the Governor;
- 21 (2) If the bill is neither approved nor vetoed by the Governor,  
22 the expiration of the period of time during which the Governor may veto the  
23 bill; or
- 24 (3) If the bill is vetoed by the Governor and the veto is  
25 overridden, the date the last house overrides the veto.

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