

Act 39 of the Third Special Session of 1989.

Act 39

HB1015

By: Joint Budget Committee

CALL ITEM

38

For An Act To Be Entitled  
"AN ACT TO MAKE AN APPROPRIATION FOR PAYMENT OF CLAIMS FOR  
ABANDONED MINERAL PROCEEDS PROGRAM 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. APPROPRIATIONS. There is hereby appropriated, to the Auditor of State, to be payable from cash funds of the Auditor of State, for payment of claims for abandoned mineral proceeds by the Auditor of State for the biennial period ending June 30, 1991, the following:

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

SECTION 2. Arkansas Code 18-28-403(a) is hereby amended to read as follows:

"(a) All mineral proceeds that are held or owing by the holder and that have remained unclaimed by the owner for longer than seven (7) years after the mineral proceeds became payable or distributable are presumed abandoned. Abandoned mineral proceeds shall be subject to the unclaimed property provisions of the Uniform Disposition of Unclaimed Property Act, 18-28-201 et seq., except that funds received by the Auditor of State pursuant to this section shall be deposited by the Auditor of State in a special trust fund to be known as the "Abandoned Mineral Proceeds Trust Fund". Such funds shall be deposited in accounts in one (1) or more financial institutions authorized to do business in this state to be administered in accordance with the laws of this state pertaining to the appropriation, administration, and expenditure of cash funds. Provided, however, that abandoned mineral proceeds that are held pursuant to leases executed by receivers or their successors appointed by a court of proper jurisdiction shall, upon petition of the county attorney of the county wherein the minerals were produced or severed, be remitted by the holder to the county wherein the minerals were produced or severed and deposited into the county general fund. The county attorney shall publish notice of his petition in a legal newspaper having general circulation in the county, and such notice shall be published at least twice a week for two (2) consecutive weeks."

SECTION 3. Arkansas Code 19-5-946, the Abandoned Mineral Proceeds Trust Fund, is hereby repealed.

SECTION 4. 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 5. 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 6. 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.

SECTION 7. EMERGENCY CLAUSE. It is hereby found and determined by the Seventy-Seventh General Assembly, meeting in Third Extraordinary Session, that the appropriation of funds for the Unclaimed Mineral Proceeds Program of the Auditor of State, is essential to proper administration of this program. 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 its passage and approval.

APPROVED: November 8, 1989

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