

1 **State of Arkansas**
2 **78th General Assembly**
3 **First Extraordinary Session, 1992**
4 **By: Representative Easley**

A Bill ACT 7 OF 1992 ^{Call Item}
HOUSE BILL 1025

5
6
7 **For An Act To Be Entitled**

8 "AN ACT TO AMEND ARKANSAS CODE 18-28-208 TO MAKE A
9 TECHNICAL CORRECTION IN THE UNIFORM DISPOSITION OF
10 UNCLAIMED PROPERTY ACT; AND FOR OTHER PURPOSES."

11

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

13

14 SECTION 1. Arkansas Code 18-28-208(b) is hereby amended to read as
15 follows:

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

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

25 (2) The person or entity originating or issuing the intangible
26 property is this state or any political subdivision of this state, or is
27 incorporated, organized, created or otherwise located in this state."

28

29 SECTION 2. All provisions of this act of a general and permanent nature
30 are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas Code
31 Revision Commission shall incorporate the same in the Code.

32

33 SECTION 3. If any provision of this act or the application thereof to
34 any person or circumstance is held invalid, such invalidity shall not affect
35 other provisions or applications of the act which can be given effect without
36 the invalid provision or application, and to this end the provisions of this

1 act are declared to be severable.

2

3 SECTION 4. All laws and parts of laws in conflict with this act are
4 hereby repealed.

5

6 SECTION 5. Emergency. It is hereby found and determined by the General
7 Assembly that the Uniform Disposition of Unclaimed Property Act is vague in
8 regard to owner unknown intangible personal property in some instances; this
9 act will clarify that law and assure that the State of Arkansas will be able
10 to recover such property to the full extent permitted by the courts; and that
11 until this act becomes effective the vagueness will exist which could result
12 in such unclaimed property being claimed by another state. Therefore, an
13 emergency is hereby declared to exist, and this act being immediately
14 necessary for the preservation of the public peace, health and safety shall be
15 in full force and effect from and after its passage and approval.

16

17 APPROVED: 2-27-92

18

19

20

21

22

23

24

25

26

27

28

29

30

31

32

33

34

35