

1 **State of Arkansas**
2 **80th General Assembly**
3 **Regular Session, 1995**

A Bill

ACT 748 OF 1995
HOUSE BILL 1802

4 **By: Representative G. Hendrix**

5
6
7

For An Act To Be Entitled

8 "AN ACT TO AMEND ARKANSAS CODE § 18-28-403 PERTAINING TO
9 THE DISPOSITION OF FUNDS FROM ABANDONED MINERAL PROCEEDS;
10 AND FOR OTHER PURPOSES."

11

Subtitle

12
13 "AN ACT TO AMEND ARKANSAS CODE
14 § 18-28-403 PERTAINING TO THE
15 DISPOSITION OF FUNDS FROM ABANDONED
16 MINERAL PROCEEDS."

17

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

19

20 SECTION 1. Arkansas Code § 18-28-403 is amended to read as follows:

21 "§ 18-28-403. Abandoned mineral proceeds - Disposition of funds.

22 (a) (1) (A) All mineral proceeds that are held or owing by the holder and
23 that have remained unclaimed by the owner for longer than seven (7) years
24 after the mineral proceeds became payable or distributable are presumed
25 abandoned.

26 (B) Abandoned mineral proceeds shall be subject to the
27 unclaimed property provisions of the Uniform Disposition of Unclaimed Property
28 Act, § 18-28-201 et seq., except that funds received by the Auditor of State
29 pursuant to this section shall be deposited by the Auditor of State in a
30 special trust fund to be known as the Abandoned Mineral Proceeds Trust Fund.

31 (C) Such funds shall be deposited in accounts in one (1) or
32 more financial institutions authorized to do business in this state to be
33 administered in accordance with the laws of this state pertaining to the
34 appropriation, administration, and expenditure of cash funds.

35 (2) (A) Provided, however, that abandoned mineral proceeds that
36 are held pursuant to leases executed by receivers or their successors

1 appointed by a court of proper jurisdiction shall, upon petition of the county
2 attorney of the county wherein the minerals were produced or severed, be
3 remitted by the holder to the county wherein the minerals were produced or
4 severed and deposited into the county general fund.

5 (B) The county attorney shall publish notice of his
6 petition in a legal newspaper having general circulation in the county, and
7 such notice shall be published at least twice a week for two (2) consecutive
8 weeks.

9 (b) The Abandoned Mineral Proceeds Trust Fund shall be used by the
10 Auditor of State to pay the claims of persons establishing ownership of
11 mineral proceeds in possession of the state under this subchapter and for the
12 enforcement and administration of this subchapter. At least one (1) time each
13 fiscal year, the State Auditor shall transfer to the County Aid Fund in the
14 State Treasury all funds in the Abandoned Mineral Proceeds Trust Fund in
15 excess of an amount determined by the Auditor of State to be sufficient to pay
16 the anticipated expenses and claims of the trust fund.

17 (c) (1) Funds credited to the County Aid Fund pursuant to the provisions
18 of this subchapter shall annually be equally distributed among all the
19 counties in the state by the State Treasurer.

20 (2) All funds remitted to the respective counties shall be
21 credited to the county general fund."

22

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

26

27 SECTION 3. If any provision of this act or the application thereof to
28 any person or circumstance is held invalid, such invalidity shall not affect
29 other provisions or applications of the act which can be given effect without
30 the invalid provision or application, and to this end the provisions of this
31 act are declared to be severable.

32

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

35

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35

APPROVED: 3-23-95

1

2