

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
4

A Bill

Act 491 of 2003
HOUSE BILL 1587

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,



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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28 APPROVED: 3/18/2003
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