

Act 424 of the 1989 Regular Session.

Act 424

SB374

By: Senator Yates

"AN ACT TO AMEND ARKANSAS CODE 26-37-205 TO PROVIDE THAT THE STATE LAND COMMISSIONER SHALL PLACE INTO A SPECIAL ESCROW ACCOUNT THE FIRST ONE HUNDRED DOLLARS (\$100.00) OF THE SALE PROCEEDS OF DELINQUENT LAND AFTER DEDUCTING THE COLLECTION FEE, PENALTIES, COSTS, DELINQUENT TAXES, AND INTEREST; AND FOR OTHER PURPOSES."

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

SECTION 1. Arkansas Code 26-37-105 is hereby amended to read as follows:  
"26-37-205. Distribution of funds.

(a) All moneys collected by the Commissioner of State Lands from the sale or redemption of tax-delinquent lands shall be distributed as follows:

(1) First, to the Commissioner, the collection fee, penalties, and costs prescribed by this subchapter;

(2) Second, an amount to each county equal to the taxes due plus interest and costs to the county as certified by the county tax collector, which amount shall be held in an escrow fund administered by the Commissioner and remitted to the counties within one calendar year of their receipt by the Commissioner;

(3) Third, the next one hundred dollars (\$100.00) shall be placed in a special escrow fund to be disposed of as prescribed by law.

(4) Fourth, the remainder, if any, shall be placed in another escrow fund administered by the Commissioner.

(b) If no actions are brought within seven (7) years after the date of conveyance as provided in 26-37-202, the escrow funds identified in paragraph (a)(4) shall escheat to the county wherein the land is located.

(c) All funds distributed to each county by the Commissioner of State Lands from the redemption or sale of tax-delinquent lands, including any interest and costs, are to be distributed to the applicable taxing units where the delinquent land is located within the county in the manner and proportion that the taxes would have been distributed if they had been collected in the year due."

(d) All funds received by a county from the redemption of tax-delinquent land at the county level, including any penalty, interest, and costs, are to be distributed to the applicable taxing units where the delinquent land is located within the county in the manner and proportion that the taxes would have been distributed if they had been collected in the year due.

SECTION 2. 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 3. All laws and parts of laws in conflict with this Act are hereby repealed.

APPROVED: March 8, 1989

---