

Act 904 of the 1989 Regular Session.

Act 904

HB1631

By: Representatives Beatty, Forgey, Arrington, Newman, Dawson, and Hawkins

"AN ACT TO AMEND ARKANSAS CODE 18-28-403(a) TO PROVIDE THAT ABANDONED MINERAL PROCEEDS HELD PURSUANT TO LEASES EXECUTED BY RECEIVERS SHALL UPON PETITION OF THE COUNTY ATTORNEY BE TRANSMITTED TO THE COUNTY FROM WHICH THE MINERALS WERE PRODUCED OR SEVERED: AND FOR OTHER PURPOSES."

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

SECTION 1. 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". 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 2. Act 234 of 1989 is hereby repealed.

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 All laws and parts of laws in conflict with this Act are hereby repealed.

APPROVED: March 23, 1989

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