

As Engrossed: 2/28/91

1 **State of Arkansas**
2 **78th General Assembly**
3 **Regular Session, 1991**
4 **By: Representatives Flanagin and Cunningham**

A BILL ACT 415 OF 1991
HOUSE BILL 1335

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7 **For An Act To Be Entitled**

8 "AN ACT TO ESTABLISH THE RIGHTS AND LIABILITIES OF LESSORS
9 OF SAFE DEPOSIT BOXES; AND FOR OTHER PURPOSES."

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

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13 SECTION 1. Safe Deposit Boxes - Access by Joint Lessees - Opening -
14 Lien - Sale of Content. Any state, national or private bank, savings and
15 loan association, hotel or other private safe deposit company, hereinafter
16 referred to as bank, financial institution or company may maintain safe
17 deposit boxes and rent the same. If a safe deposit box is held in the name of
18 two (2) or more persons jointly, any one of such persons shall be entitled to
19 access to such box and shall be permitted to remove the content thereof and
20 the bank, financial institution or company shall not be responsible for any
21 damage arising by reason of such access or removal by one of said persons.
22 The death of one holder of a jointly held safe deposit box does not affect the
23 right of any other holder of the box to have access to and remove contents
24 from the box. If the box rental is delinquent for six (6) months, the bank,
25 financial institution or company, after at least *thirty* (30) days notice by
26 certified return receipt mail addressed to the lessee at his last known
27 address on the books of the bank, financial institution or company, may, if
28 the rent is not paid within the time specified in said notice, open the box in
29 the presence of two (2) employees, at least one of whom is an officer or
30 manager of the bank, financial institution or company and a notary public.
31 The bank, financial institution or company must inventory the content of the
32 box in detail and place the content of the box in a sealed envelope or
33 container bearing the name of the lessee. The bank, financial institution or
34 company shall then hold the content of the box subject to a lien for its
35 rental, the cost of opening the box and the damages in connection therewith.
36 If such rental, cost and damages are not paid within two (2) years from the

1 date of opening of such box, the bank, financial institution or company may
2 sell any part or all of the content at public auction in like manner and upon
3 like notice as is prescribed for the sale of real property under mortgage or
4 deed of trust. Any unauctioned contents of boxes and any excess proceeds from
5 such sale shall be remitted to the Auditor of State under the procedures
6 prescribed by Arkansas Code 18-28-201 et seq.

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8 SECTION 2. All provisions of this Act of a general and permanent nature
9 are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas Code
10 Revision Commission shall incorporate the same in the Code.

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12 SECTION 3. If any provision of this Act or the application thereof to
13 any person or circumstance is held invalid, such invalidity shall not affect
14 other provisions or applications of the Act which can be given effect without
15 the invalid provision or application, and to this end the provisions of this
16 Act are declared to be severable.

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

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21 */s/Flanagin and Cunningham*

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23 APPROVED: 3-8-91

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