

1 **State of Arkansas**
2 **80th General Assembly**
3 **Regular Session, 1995**
4 **By: Representative G. Hendrix**

A Bill

ACT 816 OF 1995
HOUSE BILL 1803

For An Act To Be Entitled

8 "AN ACT TO AMEND ARKANSAS CODE § 18-28-212 AND § 18-28-217
9 PERTAINING TO NOTICE AND PUBLICATION OF LISTS OF ABANDONED
10 PROPERTY AND THE SALE OF ABANDONED PROPERTY BY THE AUDITOR
11 OF STATE; AND FOR OTHER PURPOSES."

Subtitle

14 "AN ACT TO AMEND THE NOTICE AND
15 PUBLICATION OF LISTS OF ABANDONED
16 PROPERTY AND THE SALE OF ABANDONED
17 PROPERTY PROVISIONS BY THE AUDITOR OF
18 STATE."

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

22 SECTION 1. Arkansas Code § 18-28-212 is amended to read as follows:

23 "18-28-212. Notice and publication of lists of abandoned property.

24 (a) Within one hundred twenty (120) days from the filing of the report
25 required by § 18-28-211, the Auditor of State shall cause notice to be
26 published at least one (1) time each week for two (2) successive weeks in a
27 newspaper of general circulation in the county in this state in which is
28 located the last known address of any person to be named in the notice. If no
29 address is listed or if the address is outside this state, the notice shall be
30 published in the county in which the holder of the abandoned property has his
31 principal place of business within this state. After publication of the names
32 of the rightful owners, these names will become available for inspection by
33 the general public.

34 (b) The published notice shall be entitled Notice of Names of Persons
35 Appearing to Be Owners of Abandoned Property, and shall contain:

36 (1) The names in alphabetical order and last known addresses, if

1 any, of persons listed in the report and entitled to notice within the county
2 as hereinbefore specified;

3 (2) A statement that information concerning the amount or
4 description of the property and the name and address of the holder may be
5 obtained by any persons possessing an interest in the property by addressing
6 an inquiry to the Auditor of State;

7 (3) [Repealed.]

8 (c) The Auditor of State is not required to publish in such notice any
9 item of less than one hundred dollars (\$100) unless he deems such publication
10 to be in the public interest.

11 (d) Within one hundred twenty (120) days from the receipt of the report
12 required by § 18-28-211, the Auditor of State shall mail a notice to each
13 person having an address listed therein who appears to be entitled to the
14 property of the value of one hundred dollars (\$100) or more presumed abandoned
15 under this subchapter.

16 (e) The mailed notice shall contain a statement that, according to a
17 report filed with the Auditor of State, property is being held by the Auditor
18 of State to which the addressee appears entitled, and all further claims must
19 be directed to the Auditor of State.

20 (f) This section is not applicable to sums payable on traveler's checks
21 or money orders presumed abandoned under § 18-28-202."

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23 SECTION 2. Arkansas Code § 18-28-217 is amended to read as follows:

24 "18-28-217. Sale of abandoned property.

25 (a) All abandoned property other than money *stocks, and bonds* delivered
26 to the Auditor of State under this subchapter shall, within three (3) years
27 after the delivery, be sold by him, to the highest bidder at public sale in
28 whatever city in the state affords, in his judgment, the most favorable market
29 for the property involved. The Auditor of State may decline the highest bid
30 and reoffer the *property for sale if he considers the price bid insufficient.*
31 *He need not offer any property for sale if, in his opinion, the probable cost*
32 *of sale exceeds the value of the property.*

33 (b) Any sale held under this section shall be preceded by a single
34 publication of notice thereof, at least three (3) weeks in advance of sale in
35 a newspaper of general circulation in the county where the property is to be

1 sold.

2 (c) The purchaser at any sale conducted by the Auditor of State
3 pursuant to this subchapter shall receive title to the property purchased free
4 from all claims of the owner or prior holder thereof and of all persons
5 claiming through or under them. The Auditor of State shall execute all
6 documents necessary to complete the transfer of title.

7 (d) *The Auditor of the State shall sell any stocks and/or bonds*
8 *delivered under this subchapter on the open market at the then current market*
9 *value using a licensed broker."*

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11 SECTION 3. All provisions of this act of a general and permanent nature
12 are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas Code
13 Revision Commission shall incorporate the same in the Code.

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15 SECTION 4. If any provision of this act or the application thereof to
16 any person or circumstance is held invalid, such invalidity shall not affect
17 other provisions or applications of the act which can be given effect without
18 the invalid provision or application, and to this end the provisions of this
19 act are declared to be severable.

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21 SECTION 5. All laws and parts of laws in conflict with this act are
22 hereby repealed.

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24 /s/Rep. G. Hendrix

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26 APPROVED: 3-28-95

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