

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 86th General Assembly
3 Regular Session, 2007
4

As Engrossed: H1/18/07

A Bill

HOUSE BILL 1010

5 By: Representative Sample
6
7

For An Act To Be Entitled

9 AN ACT CONCERNING THE ADMINISTRATION OF UNCLAIMED
10 PROPERTY; PROVIDING AN EXEMPTION FOR *AGRICULTURAL*
11 *FARM SUPPLY COOPERATIVE ASSOCIATIONS*; AND FOR
12 OTHER PURPOSES.
13

Subtitle

15 AN ACT CONCERNING THE ADMINISTRATION OF
16 UNCLAIMED PROPERTY AND PROVIDING AN
17 *EXEMPTION FOR AGRICULTURE FARM SUPPLY*
18 *COOPERATIVE ASSOCIATIONS*.
19
20

21 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
22

23 SECTION 1. Arkansas Code § 18-28-201(13), concerning the definition of
24 property, is amended to read as follows:

25 (13)(A) "Property" means tangible property described in § 18-28-
26 203 or a fixed and certain interest in intangible property that is held,
27 issued, or owed in the course of a holder's business, or by a government,
28 governmental subdivision, agency, or instrumentality, and all income or
29 increments therefrom. The term includes property that is referred to as or
30 evidenced by:

31 (i) money, a check, draft, deposit, interest, or
32 dividend;

33 (ii) credit balance, customer's overpayment,
34 security deposit, refund, credit memorandum, unpaid wage, unused ticket,
35 mineral proceeds, or unidentified remittance;

36 (iii) stock or other evidence of ownership of an



1 interest in a business association or financial organization;

2 (iv) a bond, debenture, note, or other evidence of
3 indebtedness;

4 (v) money deposited to redeem stocks, bonds,
5 coupons, or other securities or to make distributions;

6 (vi) an amount due and payable under the terms of an
7 annuity or insurance policy, including policies providing life insurance,
8 property and casualty insurance, workers' compensation insurance, or health
9 and disability insurance; and

10 (vii) an amount distributable from a trust or
11 custodial fund established under a plan to provide health, welfare, pension,
12 vacation, severance, retirement, death, stock purchase, profit sharing,
13 employee savings, supplemental unemployment insurance, or similar benefits.

14 (B) "Property" does not include:

15 (i) ~~gift~~ Gift certificates, gift cards, in-store
16 merchandise credits, or layaway accounts issued or maintained by any person
17 in the business of selling tangible personal property at retail ~~and such~~
18 ~~items shall not be subject to this subchapter; or~~

19 (ii) Patronage dividends, capital credits, customer
20 deposits, or non-negotiated payment checks held or owing by an agricultural
21 farm supply cooperative association organized under the laws of this state.

22
23 /s/ Sample
24
25
26
27
28
29
30
31
32
33
34
35
36