

1 State of Arkansas
2 88th General Assembly
3 Regular Session, 2011

A Bill

HOUSE BILL 1304

4
5 By: Representatives Williams, T. Baker, T. Bradford, T. Steele, Love, Kerr, H. Wilkins
6 By: Senator Elliott

For An Act To Be Entitled

9 AN ACT TO MODIFY THE WAITING PERIOD CONCERNING THE
10 EXCESS PROCEEDS FROM A NONJUDICIAL PUBLIC SALE; AND
11 FOR OTHER PURPOSES.

Subtitle

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14 TO MODIFY THE WAITING PERIOD CONCERNING
15 THE EXCESS PROCEEDS FROM A NONJUDICIAL
16 PUBLIC SALE.
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20 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:

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22 SECTION 1. Arkansas Code § 27-50-1210(a), concerning the waiting
23 period following sale of a vehicle, is amended to read as follows:

24 (a) After complying with the requirements of foreclosure of liens
25 provided by this subchapter, ownership of the vehicle and its contents shall
26 thereupon vest in the purchaser free of all liens of any nature. Should the
27 nonjudicial public sale produce more funds than the sum of all charges,
28 including the costs of the sale and including a reasonable charge for
29 processing the paperwork, the excess shall be paid as follows:

30 (1)(A) If the vehicle was removed to an impound lot at the
31 request of a law enforcement agency as authorized by this subchapter, the
32 excess shall be maintained for a period of ~~three (3) years~~ one (1) year by
33 the entity that operates the impound lot.

34 (B) If the excess is not claimed during this period by the
35 person legally entitled thereto, the moneys shall be paid to the entity
36 operating the impound lot; or



1 (2)(A) If the vehicle was removed to a private impound lot
2 ~~pursuant to~~ under § 27-50-1101, the excess shall be paid to the county clerk
3 to the account of the person legally entitled ~~thereto~~ to the excess.

4 (B) The Unclaimed Property Act, § 18-28-201 et seq., shall
5 apply to any unclaimed funds or excess moneys that have been paid to the
6 county clerk.

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