

1 State of Arkansas
2 90th General Assembly
3 Regular Session, 2015
4

As Engrossed: S3/3/15

A Bill

SENATE BILL 356

5 By: Senators Files, Rapert
6 By: Representative Jett
7

For An Act To Be Entitled

9 AN ACT TO PROVIDE FOR ESCHEATMENT OF A UNITED STATES
10 SAVINGS BOND; AND FOR OTHER PURPOSES.
11

Subtitle

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14 TO PROVIDE FOR ESCHEATMENT OF A UNITED
15 STATES SAVINGS BOND.
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18 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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20 SECTION 1. Arkansas Code Title 18, Chapter 28, Subchapter 2, is
21 amended to add an additional section to read as follows:

22 18-28-231. Escheatment – United States savings bond.

23 (a) Notwithstanding any law to the contrary, including § 18-28-
24 202(a)(10) and (14) and § 18-28-219(b), a United States savings bond held or
25 owing in this state is presumed abandoned if the savings bond remains
26 unclaimed for five (5) years after the date of maturity of the United States
27 savings bond.

28 (b) If a United States savings bond is presumed abandoned under
29 subsection (a) of this section, the United States savings bond shall escheat
30 to the state two (2) years after becoming abandoned property according to
31 subsections (c)-(f) of this section.

32 (c)(1) If no claim for the United States savings bond is filed under §
33 18-28-215, the administrator shall file a civil action for escheatment of the
34 United States savings bond within one hundred eighty (180) days after the
35 two-year period under subsection (b) of this section.

36 (2) The administrator may postpone filing a civil action under



1 subdivision (c)(1) of this section until additional United States savings
2 bonds accumulate to justify the expense of the proceeding.

3 (d) The administrator shall provide notice of the civil action to an
4 individual named as a defendant in the civil action in the manner provided
5 for under § 16-3-101 et seq., and prescribed by Rule 4 of the Arkansas Rules
6 of Civil Procedure.

7 (e) If no person files a claim or appears at the hearing to
8 substantiate a claim or if the court determines that a claimant is not
9 entitled to the property claimed by the claimant, then the court shall enter
10 judgment that:

11 (1) The United States savings bond escheats to the state; and

12 (2) All property rights and legal title to and ownership of the
13 United States savings bond or proceeds from the United States savings bond,
14 including all rights, powers, and privileges of survivorship of any owner,
15 co-owner, or beneficiary, are vested solely in the state.

16 (f) Notwithstanding §§ 18-28-213 and 18-28-225, the administrator
17 shall redeem any United States savings bonds escheated to the state and
18 deposit the proceeds recovered by the administrator into the Unclaimed
19 Property Proceeds Trust Fund.

20 (g)(1) Notwithstanding § 18-28-215(c), a person may file a claim with
21 the administrator for a United States savings bond or the proceeds from the
22 savings bond that has escheated to the state under this section.

23 (2)(A) Upon submission of sufficient proof of the validity of a
24 claim for a United States savings bond that has escheated to the state, the
25 administrator may pay the claim after deducting the expense incurred by the
26 administrator in securing full title and ownership of the United States
27 savings bond by escheatment.

28 (B) Upon payment of a valid claim, no action thereafter
29 shall be maintained by any other claimant against the state for the funds.

30 (h) The administrator may contract with and obtain outside legal
31 counsel in the administration of this section.

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33 /s/Files
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