

**ARKANSAS SENATE**  
85th General Assembly - Regular Session, 2005  
**Amendment Form**

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**Subtitle of House Bill No. 1104**

"AMENDS THE UNCLAIMED PROPERTY ACT."

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**Amendment No. 1 to House Bill No. 1104.**

Amend House Bill No. 1104 as engrossed, H1/26/05 (version: 01-26-2005 08:50)::

Page 1, delete lines 27 through 29 and substitute the following:  
"is automatically renewable, the administrator shall not pay interest ~~at a rate of six percent (6%) a year or any lesser rate the property earned while in the possession of the holder. Interest begins to accrue when the property~~"

AND

Immediately following Section 3, add a new section to read as follows:

"SECTION 4. Arkansas Code § 18-28-224(a), pertaining to the interest rate to be paid by a holder, is amended to read as follows:

(a) A holder who fails to report, pay, or deliver property within the time prescribed by this subchapter shall pay to the administrator interest at the annual rate of two (2) percentage points above the ~~annual rate of discount in effect on the date the property should have been paid or delivered for the most recent issue of fifty two week United States Treasury bills~~ bank prime loan rate as reported from time to time in the Federal Reserve Board Statistical Release H.15 (Selected Interest Rates) or any successor publication on the property or value thereof from the date the property should have been reported, paid or delivered."



The Amendment was read the first time, rules suspended and read the second time and \_\_\_\_\_

By: Senator Faris  
BBC/VJF - 02-07-2005 10:53  
BBC151

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Secretary