

State of Arkansas

77th General Assembly

Regular Session, 1989

A Bill

HOUSE BILL

1631

By: Representative Beatty

For An Act To Be Entitled

"AN ACT TO AMEND ARKANSAS CODE 18-28-403 TO PROVIDE THAT MINERAL PROCEEDS WHICH HAVE BEEN ABANDONED FOR SEVEN YEARS SHALL, UPON PETITION OF THE COUNTY ATTORNEY, BE TRANSMITTED TO THE COUNTY FROM WHICH THE MINERALS WERE SEVERED; AND FOR OTHER PURPOSES."

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

SECTION 1. Arkansas Code 18-28-403 is hereby amended to read as follows:

"18-28-403. Abandoned mineral proceeds - Disposition of funds.

All mineral proceeds that are held or owing by the holder and that have remained unclaimed by the owner for longer than seven (7) years after the mineral proceeds became payable or distributable are presumed abandoned. Abandoned mineral proceeds shall not be subject to the unclaimed property provisions of the Uniform Disposition of Unclaimed Property Act, § 18-28-201 et seq. Upon petition of the county attorney, the chancery court shall order mineral proceeds which have been abandoned for at least seven (7) years to be transmitted to the county from which the minerals were severed."

SECTION 2. All provisions of this Act of a general and permanent nature are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas Code Revision Commission shall incorporate the same in the Code.

SECTION 3. All laws and parts of laws in conflict with this Act are hereby repealed.

