

1 State of Arkansas

2 80th General Assembly

3 Regular Session, 1995

4 By: Representative McJunkin

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For An Act To Be Entitled

8 "AN ACT TO AMEND ARKANSAS CODE § 18-28-218 TO PROVIDE THAT
9 A PORTION OF THE FUNDS IN THE UNCLAIMED PROPERTY FUND ARE
10 TO BE SET ASIDE FOR USE BY CITIES AND TOWNS WITH
11 POPULATIONS UNDER TWO THOUSAND FIVE HUNDRED (2,500) TO
12 COMBAT CRIME; TO CREATE AN ADVISORY BOARD TO ADMINISTER
13 THE FUND; AND FOR OTHER PURPOSES."

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Subtitle

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

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23 SECTION 1. Arkansas Code § 18-28-218 is amended to read as follows:

24 "18-28-218. Deposit of funds.

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26 (a) All funds received under this subchapter, including the proceeds
27 from the sale of abandoned property under § 18-28-217, shall be deposited by
28 the Auditor of State in a special trust fund to be known as the Unclaimed
29 Property Proceeds Trust Fund, from which he shall make prompt payment of
30 claims duly allowed by him as hereinafter provided. Such funds shall be
31 deposited in accounts in one (1) or more financial institutions authorized to
32 do business in this state to be administered in accordance with the laws of
33 this state pertaining to the appropriation, administration, and expenditure
34 of cash funds. Before making the deposit, he shall record the name and last
35 known address of each person appearing from the holder's reports to be
entitled to the abandoned property, and the name and last known address of

1 each insured or annuitant, and, with respect to each policy or contract
2 listed in the report of a life insurance corporation, its number, the name of
3 the corporation, and the amount due. The record shall be available for public
4 inspection at all reasonable business hours.

5 (b) At the end of each fiscal year, the Auditor of State shall
6 withdraw from the Unclaimed Property Proceeds Trust Fund an amount necessary
7 to reimburse the State Central Services Fund, or its successor fund or fund
8 account, for moneys expended for personal services and operating expenses of
9 administering and enforcing this subchapter.

10 (c) At least once each fiscal year, the Auditor of State shall
11 transfer to the general revenues of the State all funds that have been
12 collected and held for a full three (3) years, less the amount transferred to
13 the State Central Services Fund, or its successor fund or fund account, as
14 required by this subchapter, as follows:

15 (1) One third (33.33%) of those funds remaining, not to exceed
16 one million dollars (\$1,000,000) in any one year, will be transferred into a
17 special cash fund account to be known as the Small Cities and Towns Crime
18 Prevention Fund. The Auditor of State will serve as the disbursing agent and
19 such funds shall be deposited in accounts in one (1) or more financial
20 institutions authorized to do business in this state to be administered in
21 accordance with the laws of this state pertaining to the appropriation,
22 administration and expenditure of cash funds. This fund will be targeted for
23 use by qualifying municipal police departments in cities and towns with a
24 population of two thousand five hundred (2,500) or less to combat crime
25 against at risk elderly, children, families and juveniles.

26 (i) This fund shall be administered by a seven (7) member
27 advisory board, to be appointed by the Governor, consisting of one (1) member
28 from the Governor's office, one (1) member from the Auditor of State's
29 office, one (1) member from each of the four (4) congressional districts and
30 one (1) member at large. The Governor shall appoint two (2) members to serve
31 a one (1) year term, two (2) members to serve a two (2) year term and three
32 (3) members to serve a three (3) year term. Subsequent appointments shall be
33 for three (3) year terms. The board shall annually elect a chairman and
34 other officers the board shall determine appropriate.

35 (ii) This is a voluntary board and no member will receive

1 any compensation for their service on the board.

2 (iii) The board is authorized to promulgate rules and
3 regulations for disbursement of the fund and shall seek to secure matching
4 grant money when available.

5 (2) The balance of those funds, if any, shall be transferred to
6 the general revenues of the state.

7 (d) Each bank depository of unclaimed property funds shall secure the
8 funds to the extent of the amount of the balance of the funds at any time on
9 hand and in such manner as the Auditor of State shall require.

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

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15 SECTION 3. If any provision of this act or the application thereof to
16 any person or circumstance is held invalid, such invalidity shall not affect
17 other provisions or applications of the act which can be given effect without
18 the invalid provision or application, and to this end the provisions of this
19 act are declared to be severable.

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21 SECTION 4. All laws and parts of laws in conflict with this act are
22 hereby repealed.

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