

1 State of Arkansas
2 80th General Assembly
3 Regular Session, 1995

A Bill

HOUSE BILL 1802

4 By: Representative G. Hendrix

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For An Act To Be Entitled

8 "AN ACT TO AMEND ARKANSAS CODE § 18-28-403 PERTAINING TO
9 THE DISPOSITION OF FUNDS FROM ABANDONED MINERAL PROCEEDS;
10 AND FOR OTHER PURPOSES."

11

Subtitle

12 "AN ACT TO AMEND ARKANSAS CODE
13 § 18-28-403 PERTAINING TO THE
14 DISPOSITION OF FUNDS FROM ABANDONED
15 MINERAL PROCEEDS."
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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 § 18-28-403 is amended to read as follows:

21 "§ 18-28-403. Abandoned mineral proceeds - Disposition of funds.

22 (a)(1)(A) All mineral proceeds that are held or owing by the holder
23 and that have remained unclaimed by the owner for longer than seven (7) years
24 after the mineral proceeds became payable or distributable are presumed
25 abandoned.

26 (B) Abandoned mineral proceeds shall be subject to the
27 unclaimed property provisions of the Uniform Disposition of Unclaimed
28 Property Act, § 18-28-201 et seq., except that funds received by the Auditor
29 of State pursuant to this section shall be deposited by the Auditor of State
30 in a special trust fund to be known as the Abandoned Mineral Proceeds Trust
31 Fund.

32 (C) Such funds shall be deposited in accounts in one (1)
33 or more financial institutions authorized to do business in this state to be
34 administered in accordance with the laws of this state pertaining to the
35 appropriation, administration, and expenditure of cash funds.

1 (2)(A) Provided, however, that abandoned mineral proceeds that
2 are held pursuant to leases executed by receivers or their successors
3 appointed by a court of proper jurisdiction shall, upon petition of the
4 county attorney of the county wherein the minerals were produced or severed,
5 be remitted by the holder to the county wherein the minerals were produced or
6 severed and deposited into the county general fund.

7 (B) The county attorney shall publish notice of his
8 petition in a legal newspaper having general circulation in the county, and
9 such notice shall be published at least twice a week for two (2) consecutive
10 weeks.

11 (b) The Abandoned Mineral Proceeds Trust Fund shall be used by the
12 Auditor of State to pay the claims of persons establishing ownership of
13 mineral proceeds in possession of the state under this subchapter and for the
14 enforcement and administration of this subchapter. At least one (1) time each
15 fiscal year, the State Auditor shall transfer to the County Aid Fund in the
16 State Treasury all funds in the Abandoned Mineral Proceeds Trust Fund in
17 excess of an amount determined by the Auditor of State to be sufficient to
18 pay the anticipated expenses and claims of the trust fund.

19 (c)(1) Funds credited to the County Aid Fund pursuant to the
20 provisions of this subchapter shall annually be equally distributed among all
21 the counties in the state by the State Treasurer.

22 (2) All funds remitted to the respective counties shall be
23 credited to the county general fund."
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25 SECTION 2. All provisions of this act of a general and permanent
26 nature are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas
27 Code Revision Commission shall incorporate the same in the Code.

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29 SECTION 3. If any provision of this act or the application thereof to
30 any person or circumstance is held invalid, such invalidity shall not affect
31 other provisions or applications of the act which can be given effect without
32 the invalid provision or application, and to this end the provisions of this
33 act are declared to be severable.

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35 SECTION 4. All laws and parts of laws in conflict with this act are

1 hereby repealed.

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