

1 State of Arkansas
2 80th General Assembly
3 Regular Session, 1995
4 By: Representative G. Hendrix

A Bill

HOUSE BILL 1803

For An Act To Be Entitled

8 "AN ACT TO AMEND ARKANSAS CODE § 18-28-212 AND § 18-28-217
9 PERTAINING TO NOTICE AND PUBLICATION OF LISTS OF ABANDONED
10 PROPERTY AND THE SALE OF ABANDONED PROPERTY BY THE AUDITOR
11 OF STATE; AND FOR OTHER PURPOSES."

Subtitle

14 "AN ACT TO AMEND THE NOTICE AND
15 PUBLICATION OF LISTS OF ABANDONED
16 PROPERTY AND THE SALE OF ABANDONED
17 PROPERTY PROVISIONS BY THE AUDITOR OF
18 STATE."

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

22 SECTION 1. Arkansas Code § 18-28-212 is amended to read as follows:

23 "18-28-212. Notice and publication of lists of abandoned property.

24 (a) Within one hundred twenty (120) days from the filing of the report
25 required by § 18-28-211, the Auditor of State shall cause notice to be
26 published at least one (1) time each week for two (2) successive weeks in a
27 newspaper of general circulation in the county in this state in which is
28 located the last known address of any person to be named in the notice. If
29 no address is listed or if the address is outside this state, the notice
30 shall be published in the county in which the holder of the abandoned
31 property has his principal place of business within this state. After
32 publication of the names of the rightful owners, these names will become
33 available for inspection by the general public.

34 (b) The published notice shall be entitled Notice of Names of Persons
35 Appearing to Be Owners of Abandoned Property, and shall contain:

1 (1) The names in alphabetical order and last known addresses, if
2 any, of persons listed in the report and entitled to notice within the county
3 as hereinbefore specified;

4 (2) A statement that information concerning the amount or
5 description of the property and the name and address of the holder may be
6 obtained by any persons possessing an interest in the property by addressing
7 an inquiry to the Auditor of State;

8 (3) [Repealed.]

9 (c) The Auditor of State is not required to publish in such notice any
10 item of less than one hundred dollars (\$100) unless he deems such publication
11 to be in the public interest.

12 (d) Within one hundred twenty (120) days from the receipt of the
13 report required by § 18-28-211, the Auditor of State shall mail a notice to
14 each person having an address listed therein who appears to be entitled to
15 the property of the value of one hundred dollars (\$100) or more presumed
16 abandoned under this subchapter.

17 (e) The mailed notice shall contain a statement that, according to a
18 report filed with the Auditor of State, property is being held by the Auditor
19 of State to which the addressee appears entitled, and all further claims must
20 be directed to the Auditor of State.

21 (f) This section is not applicable to sums payable on traveler's
22 checks or money orders presumed abandoned under § 18-28-202."

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24 SECTION 2. Arkansas Code § 18-28-217 is amended to read as follows:

25 "18-28-217. Sale of abandoned property.

26 (a) All abandoned property other than money *stocks, and bonds*
27 delivered to the Auditor of State under this subchapter shall, within three
28 (3) years after the delivery, be sold by him, to the highest bidder at public
29 sale in whatever city in the state affords, in his judgment, the most
30 favorable market for the property involved. The Auditor of State may decline
31 the highest bid and reoffer the *property for sale if he considers the price*
32 *bid insufficient. He need not offer any property for sale if, in his*
33 *opinion, the probable cost of sale exceeds the value of the property.*

34 (b) Any sale held under this section shall be preceded by a single
35 publication of notice thereof, at least three (3) weeks in advance of sale in

1 a newspaper of general circulation in the county where the property is to be
2 sold.

3 (c) The purchaser at any sale conducted by the Auditor of State
4 pursuant to this subchapter shall receive title to the property purchased
5 free from all claims of the owner or prior holder thereof and of all persons
6 claiming through or under them. The Auditor of State shall execute all
7 documents necessary to complete the transfer of title.

8 (d) *The Auditor of the State shall sell any stocks and/or bonds*
9 *delivered under this subchapter on the open market at the then current market*
10 *value using a licensed broker."*

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12 SECTION 3. All provisions of this act of a general and permanent
13 nature are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas
14 Code Revision Commission shall incorporate the same in the Code.

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16 SECTION 4. If any provision of this act or the application thereof to
17 any person or circumstance is held invalid, such invalidity shall not affect
18 other provisions or applications of the act which can be given effect without
19 the invalid provision or application, and to this end the provisions of this
20 act are declared to be severable.

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22 SECTION 5. All laws and parts of laws in conflict with this act are
23 hereby repealed.

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25 /s/Rep. G. Hendrix

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