

1 State of Arkansas
2 80th General Assembly
3 Regular Session, 1995
4 By: Senator Hopkins

A Bill

SENATE BILL 787

For An Act To Be Entitled

"AN ACT TO PROVIDE THAT TELEPHONE COOPERATIVE CAPITAL CREDITS UNCLAIMED FOR AT LEAST ONE YEAR SHALL BE REMOVED FROM THE COOPERATIVE_S BOOKS; AND FOR OTHER PURPOSES."

Subtitle

"TO PROVIDE THAT TELEPHONE COOPERATIVE CAPITAL CREDITS UNCLAIMED FOR AT LEAST ONE YEAR SHALL BE REMOVED FROM THE COOPERATIVE_S BOOKS."

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

SECTION 1. When any telephone cooperative formed under the Rural Telecommunications Cooperative Act, Arkansas Code 23-17-201 et seq., declares capital credits, any capital credit which remains unclaimed one year after notice thereof was transmitted to the last known address of the beneficiary of the credit, the cooperative shall not be liable for the credit, and it shall not be deemed unclaimed or abandoned property under the Uniform Disposition of Unclaimed Property Act, Arkansas Code 18-28-201 et seq.

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. If any provision of this act or the application thereof to any person or circumstance is held invalid, such invalidity shall not affect other provisions or applications of the act which can be given effect without the invalid provision or application, and to this end the provisions of this

1 act are declared to be severable.

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4 hereby repealed.

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