

Stricken language would be deleted from present law. Underlined language would be added to present law.

1 State of Arkansas
2 81st General Assembly
3 Regular Session, 1997

A Bill

SENATE BILL 78

4
5 By: Senate Judiciary Committee

For An Act To Be Entitled

9 "AN ACT TO AMEND ARKANSAS CODE 18-28-216 PERTAINING TO THE
10 UNIFORM DISPOSITION OF UNCLAIMED PROPERTY ACT; AND FOR
11 OTHER PURPOSES."

Subtitle

14 "TO AMEND CODE PERTAINING TO THE UNIFORM
15 DISPOSITION OF UNCLAIMED PROPERTY ACT."

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

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19 SECTION 1. Arkansas Code 18-28-216 is amended to read as follows:

20 "18-28-216. Periods of limitation not a bar.

21 ~~_____ The expiration of any period of time specified by statute or court order~~
22 ~~during which an action or proceeding may be commenced or enforced to obtain~~
23 ~~payment of a claim for money or recovery of property shall not prevent the~~
24 ~~money or property from being presumed abandoned property, nor affect any duty~~
25 ~~to file a report required by this subchapter or to pay or deliver abandoned~~
26 ~~property to the Auditor of State~~ Any statute of limitations that would vest
27 the ownership of property subject to this act in a holder of said property
28 before expiration of a period of presumed abandonment is tolled until a demand
29 is made by a party entitled to possession."

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

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35 SECTION 3. If any provision of this act or the application thereof to
36 any person or circumstance is held invalid, such invalidity shall not affect

1 other provisions or applications of the act which can be given effect without
2 the invalid provision or application, and to this end the provisions of this
3 act are declared to be severable.

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6 hereby repealed.

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8 SECTION 5. EMERGENCY. It is hereby found and determined by the General
9 Assembly that the present laws relating to abandonment of property and the
10 disposition of abandoned property are unclear in certain areas and unless
11 clarified immediately could result in undesirable forfeitures of property and
12 that this act is designed to correct this undesirable situation and should be
13 given effect immediately. Therefore an emergency is declared to exist and
14 this act being immediately necessary for the preservation of the public peace,
15 health and safety shall become effective on the date of its approval by the
16 Governor. If the bill is neither approved nor vetoed by the Governor, it
17 shall become effective on the expiration of the period of time during which
18 the Governor may veto the bill. If the bill is vetoed by the Governor and the
19 veto is overridden, it shall become effective on the date the last house
20 overrides the veto.

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