

Stricken language would be deleted from and underlined language would be added to the law as it existed prior to this session of the General Assembly.

1 State of Arkansas
2 86th General Assembly
3 Regular Session, 2007

A Bill

HOUSE BILL 1010

4
5 By: Representative Sample
6
7

For An Act To Be Entitled

8
9 AN ACT CONCERNING THE ADMINISTRATION OF UNCLAIMED
10 PROPERTY; PROVIDING AN EXEMPTION FOR
11 AGRICULTURAL, ELECTRIC, AND RURAL
12 TELECOMMUNICATIONS COOPERATIVE ASSOCIATIONS; AND
13 FOR OTHER PURPOSES.
14

Subtitle

15
16 AN ACT CONCERNING THE ADMINISTRATION OF
17 UNCLAIMED PROPERTY AND PROVIDING AN
18 EXEMPTION FOR AGRICULTURAL, ELECTRIC,
19 AND RURAL TELECOMMUNICATIONS COOPERATIVE
20 ASSOCIATIONS.
21
22

23 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
24

25 SECTION 1. Arkansas Code § 18-28-201(13), concerning the definition of
26 property, is amended to read as follows:

27 (13)(A) "Property" means tangible property described in § 18-28-
28 203 or a fixed and certain interest in intangible property that is held,
29 issued, or owed in the course of a holder's business, or by a government,
30 governmental subdivision, agency, or instrumentality, and all income or
31 increments therefrom. The term includes property that is referred to as or
32 evidenced by:

33 (i) money, a check, draft, deposit, interest, or
34 dividend;

35 (ii) credit balance, customer's overpayment,
36 security deposit, refund, credit memorandum, unpaid wage, unused ticket,



1 mineral proceeds, or unidentified remittance;

2 (iii) stock or other evidence of ownership of an
3 interest in a business association or financial organization;

4 (iv) a bond, debenture, note, or other evidence of
5 indebtedness;

6 (v) money deposited to redeem stocks, bonds,
7 coupons, or other securities or to make distributions;

8 (vi) an amount due and payable under the terms of an
9 annuity or insurance policy, including policies providing life insurance,
10 property and casualty insurance, workers' compensation insurance, or health
11 and disability insurance; and

12 (vii) an amount distributable from a trust or
13 custodial fund established under a plan to provide health, welfare, pension,
14 vacation, severance, retirement, death, stock purchase, profit sharing,
15 employee savings, supplemental unemployment insurance, or similar benefits.

16 (B) "Property" does not include:

17 (i) ~~gift~~ Gift certificates, gift cards, in-store
18 merchandise credits, or layaway accounts issued or maintained by any person
19 in the business of selling tangible personal property at retail ~~and such~~
20 ~~items shall not be subject to this subchapter; or~~

21 (ii) Patronage dividends, capital credits, customer
22 deposits, or non-negotiated payment checks held or owing by an agricultural,
23 electric, or rural telecommunications cooperative association organized under
24 the laws of this state.

25
26
27
28
29
30
31
32
33
34
35
36