State of Arkansas
As Engrossed: S4/1/09
87th General Assembly

A Bill

Regular Session, 2009 HOUSE BILL 1483

By: Representative Sample

For An Act To Be Entitled

AN ACT CONCERNING THE ADMINISTRATION OF UNCLAIMED PROPERTY; PROVIDING AN EXEMPTION FOR AGRICULTURAL FARM SUPPLY COOPERATIVE ASSOCIATIONS; AND FOR OTHER PURPOSES.

Subtitle

AN ACT CONCERNING THE ADMINISTRATION OF UNCLAIMED PROPERTY AND PROVIDING AN EXEMPTION FOR AGRICULTURE FARM SUPPLY COOPERATIVE ASSOCIATIONS.

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

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

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

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

(ii) credit balance, customer's overpayment, security deposit, refund, credit memorandum, unpaid wage, unused ticket, mineral proceeds, or unidentified remittance;

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

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

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

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

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

(B) "Property" does not include<u>:</u>

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

<u>(ii) A patronage dividend, capital credit, customer deposit, or nonnegotiated payment check that does not exceed *one hundred dollars ($100)* held or owing by an agricultural farm supply cooperative association organized under the laws of this state</u>.

/s/ Sample