

State of Arkansas
90th General Assembly
Regular Session, 2015

A Bill

HOUSE BILL 1665

By: Representative Bennett

For An Act To Be Entitled

AN ACT TO AMEND THE LAW CONCERNING ABANDONED PROPERTY; TO ALTER THE METHOD BY WHICH NOTICE OF THE ABANDONMENT OF PROPERTY IS PUBLISHED; AND FOR OTHER PURPOSES.

Subtitle

TO AMEND THE LAW CONCERNING ABANDONED PROPERTY; AND TO ALTER THE METHOD BY WHICH NOTICE OF THE ABANDONMENT OF PROPERTY IS PUBLISHED.

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

SECTION 1. Arkansas Code § 18-28-209 is amended to read as follows:
18-28-209. Notice and publication of lists of abandoned property.

(a) The administrator shall publish a notice not later than November 30 of the year next following the year in which abandoned property has been paid or delivered to the administrator. The notice must be published in a newspaper of general circulation in the each county of this state ~~in which is located the last known address of any person named in the notice. If a holder does not report an address for the apparent owner, or the address is outside this state, the notice must be published in the county in which the holder has its principal place of business within this state or another county that the administrator reasonably selects.~~ The advertisement must be in a form that, in the judgment of the administrator, is likely to attract the attention of the ~~apparent owner~~ potential owners of the unclaimed property. The ~~form must~~ advertisement shall contain:



~~(1) the name of each person appearing to be the owner of the property, as set forth in the report filed by the holder;~~

~~(2) the last known address or location of each person appearing to be the owner of the property, if an address or location is set forth in the report filed by the holder;~~

~~(3) a~~

(1) A statement explaining that the property of the owner the administrator is holding is presumed to be abandoned and has been taken into the protective custody of the administrator; and

~~(4) a~~

(2)(A) A statement explaining that additional information concerning the property may be obtained by consulting one (1) or more of the following:

(i) The Internet address of the administrator's official website;

(ii) The telephone number for the administrator's office; and

(iii) Posting of a notice at the county courthouse.

(B) A statement under this subdivision (a)(2) shall include the:

(i) Internet address of the administrator's official website; and

(ii) Telephone number for the administrator's office; and

(3) A statement that information about the property and its return to the owner is available to a person having a legal or beneficial interest in the property, upon request to the administrator.

~~beneficial interest in the property, upon request to the administrator.~~

~~(b) The administrator is not required to advertise the name and address or location of an owner of property having a total value less than fifty dollars (\$50.00), or information concerning a traveler's check, money order, or similar instrument.~~

APPROVED: 03/20/2015