

State of Arkansas
91st General Assembly
Regular Session, 2017

As Engrossed: S2/27/17
A Bill

HOUSE BILL 1142

By: Representative Collins

By: Senator Rapert

For An Act To Be Entitled

AN ACT TO AMEND THE LAW CONCERNING THE PAYMENT OF A SECURITY PRESUMED TO BE ABANDONED PROPERTY; AND FOR OTHER PURPOSES.

Subtitle

TO AMEND THE LAW CONCERNING THE PAYMENT OF A SECURITY PRESUMED TO BE ABANDONED PROPERTY.

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

SECTION 1. Arkansas Code § 18-28-202(a)(3), concerning presumptions of abandonment, is amended to read as follows:

(3) Stock or other equity interest in a business association or financial organization, including a security entitlement under ~~§ 4-8-101 et seq., (UCC — Investment Securities)~~ the Uniform Commercial Code — Investment Securities, § 4-8-101 et seq., ~~five (5) years~~ seven (7) years after the earlier of:

(A) The date of the most recent dividend, stock split, or other distribution unclaimed by the apparent owner; ~~or~~

(B) The date of the second mailing of a statement of account or other notification or communication that was returned as undeliverable or after the holder discontinued mailings, notifications, or communications to the apparent owner; or

(C) The date that the security holder or payee is presumed lost or unresponsive under 17 C.F.R. § 240.17Ad-17, as it existed on January



23, 2013;

/s/Collins

APPROVED: 03/08/2017