

State of Arkansas
91st General Assembly
Regular Session, 2017

A Bill

HOUSE BILL 1752

By: Representative Collins

By: Senator Rapert

For An Act To Be Entitled

AN ACT TO AMEND THE LAW CONCERNING NOTICE REQUIRED
FOR ABANDONED PROPERTY; AND FOR OTHER PURPOSES.

Subtitle

TO AMEND THE LAW CONCERNING NOTICE
REQUIRED FOR ABANDONED PROPERTY.

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

SECTION 1. Arkansas Code § 18-28-207(e), concerning the required report of abandoned property, is amended to read as follows:

(e)(1) The holder of property presumed abandoned shall send written notice to the apparent owner, not more than ~~one hundred twenty (120)~~ one hundred eighty (180) days or less than ~~sixty (60)~~ ninety (90) days before filing the report, stating that the holder is in possession of property subject to this subchapter, if:

~~(1)~~(A) the holder has in its records an address for the apparent owner which the holder's records do not disclose to be inaccurate;

~~(2)~~(B) the claim of the apparent owner is not barred by a statute of limitations; and

~~(3)~~(C) the value of the property is fifty dollars (\$50.00) or more.

(2) If the property presumed abandoned is a security or security entitlement under the Uniform Commercial Code – Investment Securities, § 4-8-101 et seq., or tangible property held in a safe deposit box or other safekeeping depository in this state, the holder shall send the notice



required under subdivision (e)(1) of this section by letter.

APPROVED: 03/24/2017