

State of Arkansas
89th General Assembly
Regular Session, 2013

A Bill

SENATE BILL 115

By: Senator R. Thompson

For An Act To Be Entitled

AN ACT TO EXCLUDE FUNDS DISTRIBUTABLE FROM A TRUST ACCOUNT ESTABLISHED BY A STATE-SUPPORTED RETIREMENT SYSTEM FROM THE UNCLAIMED PROPERTY ACT; AND FOR OTHER PURPOSES.

Subtitle

TO EXCLUDE FUNDS DISTRIBUTABLE FROM A TRUST ACCOUNT ESTABLISHED BY A STATE-SUPPORTED RETIREMENT SYSTEM FROM THE UNCLAIMED PROPERTY ACT.

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

SECTION 1. Arkansas Code § 18-28-201(13)(B), concerning the definition of property under the Unclaimed Property Act, is amended to add an additional subdivision to read as follows:

(B) "Property" does not include:

(i) gift certificates, gift cards, in-store merchandise credits, or layaway accounts issued or maintained by ~~any~~ a person in the business of selling tangible personal property at retail; ~~or~~

(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; ~~or~~

(iii) funds distributable from a trust or custodial account established by a State of Arkansas supported retirement system administered by an agency of the State of Arkansas under a plan to provide a



defined benefit pension plan that is qualified for tax deferral under the income tax laws of the state.