

Stricken language would be deleted from and underlined language would be added to present law.

State of Arkansas
90th General Assembly
Regular Session, 2015

As Engrossed: S3/24/15
A Bill

SENATE BILL 1016

By: Senator Hester

For An Act To Be Entitled

AN ACT CONCERNING JUDICIAL, NONJUDICIAL, AND TAX
SALES; TO REGULATE ABANDONED PERSONAL PROPERTY; AND
FOR OTHER PURPOSES.

Subtitle

CONCERNING JUDICIAL, NONJUDICIAL, AND TAX
SALES; AND TO REGULATE ABANDONED PERSONAL
PROPERTY.

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

SECTION 1. Arkansas Code Title 18, Chapter 27, Subchapter 1, is amended to add an additional section to read as follows:

18-27-103. Abandonment of personal property.

(a) Upon the purchase of land at a judicial sale, non-judicial foreclosure sale, under the Arkansas Statutory Foreclosure Act, § 18-50-101 et seq., or otherwise, or a tax sale, all personal property remaining on the land or in any structure on the land shall be considered to have been abandoned if:

(1) The owner of the personal property has received notice of the sale of the land and has neither removed the personal property nor notified the purchaser in writing of the owner's claim to the personal property within thirty (30) days of recording the deed commemorating the sale; or

(2)(A) After the sale, the purchaser may mail to the last known mailing address of all previous occupants and post notice of the sale of the land and the owner of the personal property has not:



(i) Removed the personal property; or
(ii) Notified the purchaser in writing of the owner's claim to the personal property within thirty (30) days of the posting of the notice.

(B) The notice shall be dated, mailed by certified mail, posted conspicuously on the land, and contain a statement that informs the owner of the personal property that all personal property not removed or claimed within the thirty (30) days of the posting date period shall be considered abandoned.

(b)(1) If the owner of the personal property does not remove the personal property within thirty (30) days, but merely gives the purchaser written notice of the owner claim, the purchaser may remove and store the personal property at the owner's expense.

(2)(A) The personal property shall be stored for no more than thirty (30) days at the owner's expense.

(B) If the owner of the personal property does not take possession of the personal property and pay the reasonable expense of storage within the thirty (30) days, the personal property shall be considered abandoned.

(c) A purchaser of land that disposes of personal property that is considered abandoned under this section is not subject to liability or suit.

(d) The following property is not personal property that may be considered abandoned under this section:

(1) A manufactured home or mobile home on which a creditor or other party holds a mortgage, lien, security interest, or other encumbrance; and

(2) Abandoned personal property on which a creditor or other party holds a mortgage, lien, security interest, or other encumbrance.

/s/Hester