

State of Arkansas  
94th General Assembly  
Regular Session, 2023

# A Bill

HOUSE BILL 1701

By: Representative Womack

By: Senator J. Payton

## For An Act To Be Entitled

AN ACT CONCERNING THE DIVISION OF PROPERTY IN AN ACTION FOR DIVORCE; TO AMEND THE LAW CONCERNING DIVISION OF PROPERTY TO PROVIDE THAT PROPERTY THAT ACCUMULATES IN AN INTEREST-BEARING ACCOUNT OWNED BY ONE PARTY AFTER THE INITIATION OF A DIVORCE PROCEEDING IS CONSIDERED SEPARATE PROPERTY; AND FOR OTHER PURPOSES.

## Subtitle

TO AMEND THE LAW CONCERNING DIVISION OF PROPERTY TO PROVIDE THAT PROPERTY THAT ACCUMULATES IN AN INTEREST-BEARING ACCOUNT OWNED BY ONE PARTY AFTER THE INITIATION OF A DIVORCE PROCEEDING IS CONSIDERED SEPARATE PROPERTY.

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

SECTION 1. Arkansas Code § 9-12-315(b), concerning what is considered "marital property" in a divorce proceeding, is amended to read as follows:

(b) For the purpose of this section, "marital property" means all property acquired by either spouse subsequent to the marriage except:

(1) Property acquired prior to marriage or by gift or by reason of the death of another, including, but not limited to, life insurance proceeds, payments made under a deferred compensation plan, or an individual retirement account, and property acquired by right of survivorship, by a



trust distribution, by bequest or inheritance, or by a payable on death or a transfer on death arrangement;

(2) Property acquired in exchange for property acquired prior to the marriage or in exchange for property acquired by gift, bequest, devise, or descent;

(3) Property acquired by a spouse after a decree of divorce from bed and board;

(4) Property excluded by valid agreement of the parties;

(5) The increase in value of property acquired prior to marriage or by gift or by reason of the death of another, including, but not limited to, life insurance proceeds, payments made under a deferred compensation plan, or an individual retirement account, and property acquired by right of survivorship, by a trust distribution, by bequest or inheritance, or by a payable on death or a transfer on death arrangement, or in exchange therefor;

(6) Benefits received or to be received from a workers' compensation claim, personal injury claim, or Social Security claim when those benefits are for any degree of permanent disability or future medical expenses; ~~and~~

(7) Income from property owned prior to the marriage or from property acquired by gift or by reason of the death of another, including, but not limited to, life insurance proceeds, payments made under a deferred compensation plan, or an individual retirement account, and property acquired by right of survivorship, by a trust distribution, by bequest or inheritance, or by a payable on death or a transfer on death arrangement, or in exchange therefor; and

(8) Property that accumulates after a complaint for divorce is filed in an interest-bearing account that was in the name of one (1) spouse only before either spouse files a complaint for divorce, including without limitation property that accumulates in a pension fund, retirement account, or investment account of one (1) spouse after the complaint for divorce has been filed.