

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

State of Arkansas
95th General Assembly
Regular Session, 2025

As Engrossed: S3/13/25

A Bill

SENATE BILL 283

By: Senators K. Hammer, A. Clark, J. English, Gilmore, M. Johnson, M. McKee, Stone

By: Representatives Beaty Jr., Bentley, Brooks, Childress, Furman, Hawk

For An Act To Be Entitled

AN ACT TO AMEND THE LAW CONCERNING UNCLAIMED PROPERTY; TO PROVIDE THAT CERTAIN NONPROFIT ORGANIZATIONS ARE EXEMPT FROM THE LAW CONCERNING UNCLAIMED PROPERTY; AND FOR OTHER PURPOSES.

Subtitle

TO AMEND THE LAW CONCERNING UNCLAIMED PROPERTY; AND TO PROVIDE THAT CERTAIN NONPROFIT ORGANIZATIONS ARE EXEMPT FROM THE LAW CONCERNING UNCLAIMED PROPERTY.

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

SECTION 1. Arkansas Code Title 18, Chapter 28, Subchapter 2, is amended to add an additional section to read as follows:

18-28-232. Applicability – Definition.

(a) As used in this section, "nonprofit organization" means:

(1) A corporation governed by Arkansas Code Title 4, Chapter 28 or Title 4, Chapter 33 to extent that it is applicable to nonprofit corporations; or

(2) An organization exempt from federal taxation as a nonprofit entity under § 501(a) of the Internal Revenue Code, 26 U.S.C. § 501(a) or as an exempt organization under §§ 501(c)(3), 501(c)(4), 501(c)(6), 501(c)(12), or 501(c)(19) of the Internal Revenue Code, 26 U.S.C. § 501(c)(3), 26 U.S.C. § 501(c)(4), 26 U.S.C. § 501(c)(6), 26 U.S.C. § 501(c)(12), or 26 U.S.C. § 501(c)(19), as they existed on January 1, 2025.

(b)(1) A nonprofit organization that has an annual revenue of less



than five million dollars (\$5,000,000) shall pay, deliver, or cause to be paid or delivered to the administrator property that has been unclaimed for one (1) year.

(2) The administrator shall have two (2) years to locate the apparent owner of the property described under subdivision (b)(1) of this section.

(3) If the property remains unclaimed after the period described under subdivision (b)(2) of this section, the property is presumed abandoned and the administrator shall pay, deliver, or cause to be paid or delivered the unclaimed property to the nonprofit organization.

/s/K. Hammer