

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

State of Arkansas  
95th General Assembly  
Regular Session, 2025

# A Bill

SENATE BILL 454

By: Senator Hill  
By: Representative Childress

## For An Act To Be Entitled

AN ACT TO AMEND THE LAW CONCERNING UNCLAIMED PROPERTY FUNDS; TO AMEND THE LAW CONCERNING THE DEPOSIT AND INVESTMENT OF UNCLAIMED PROPERTY FUNDS; TO CREATE THE UNCLAIMED PROPERTY INTEREST TRUST FUND; TO DECLARE AN EMERGENCY; AND FOR OTHER PURPOSES.

## Subtitle

TO AMEND THE LAW CONCERNING UNCLAIMED PROPERTY FUNDS; TO AMEND THE LAW CONCERNING THE DEPOSIT AND INVESTMENT OF UNCLAIMED PROPERTY FUNDS; TO CREATE THE UNCLAIMED PROPERTY INTEREST TRUST FUND; AND TO DECLARE AN EMERGENCY.

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

SECTION 1. Arkansas Code § 18-28-213(b), concerning the deposit of unclaimed property funds, is amended to read as follows:

(b)(1) At the end of each fiscal year, the administrator shall withdraw from the Unclaimed Property ~~Proceeds~~ Interest Trust Fund an amount necessary to reimburse the State Central Services Fund, or its successor fund or fund account, for moneys expended for personal services and operating expenses of administering and enforcing this subchapter.

(2) If there are insufficient funds available in the Unclaimed Property Interest Trust Fund to reimburse the State Central Services Fund, or its successor fund or fund account, in a fiscal year as required under subdivision (b)(1) of this section, the administrator shall withdraw the



03/13/2025 10:14:30 AM JLL265

remaining amount owed to the State Central Services Fund, or its successor fund or fund account, under this subsection from the Unclaimed Property Proceeds Trust Fund.

SECTION 2. Arkansas Code § 18-28-213(c)(2), concerning the deposit of unclaimed property funds is amended to read as follows:

(2) At least one (1) time each fiscal year, the administrator shall transfer to the general revenues of the state eighteen million dollars (\$18,000,000) from the remaining funds that have been collected and held for a full three (3) years, less the amount transferred to the State Central Services Fund, or its successor fund or fund account, under subsection (b) of this section as required by this subchapter.

SECTION 3. Arkansas Code § 19-3-603(4), concerning the entities that may deposit money into the State Treasury Money Management Trust for the purpose of investment, is amended to read as follows:

(4)(A) The Auditor of State may invest funds subject to the unclaimed property provisions of the Unclaimed Property Act, § 18-28-201 et seq., in the State Treasury Money Management Trust.

(B) Any interest received under § 19-3-604 from the investment of funds under this subdivision (4) shall be deposited into the Unclaimed Property Interest Trust Fund.

SECTION 4. Arkansas Code Title 19, Chapter 5, Subchapter 11, is amended to add an additional section to read as follows:

19-5-1161. Unclaimed Property Interest Trust Fund.

(a) There is created on the books of the Treasurer of State, the Auditor of State, and the Chief Fiscal Officer of the State a trust fund to be known as the "Unclaimed Property Interest Trust Fund".

(b) The Unclaimed Property Interest Trust Fund shall consist of:

(1) Interest earned from the investment of funds in the Unclaimed Property Proceeds Trust Fund and the Abandoned Mineral Proceeds Trust Fund under § 19-3-603(4);

(2) Any remaining fund balances carried forward from year to year; and

(3) Any other funds authorized or provided by law.

(c) The Unclaimed Property Interest Trust Fund shall be used by the Auditor of State as follows, in order of priority as the amount in the Unclaimed Property Interest Trust Fund permits:

(1) First, the amount necessary to reimburse the State Central Services Fund, or its successor fund or fund account, under § 18-28-213(b) shall be transferred to the State Central Services Fund, or its successor fund or fund account; and

(2) Second, the amount necessary to reimburse the Unclaimed Property Proceeds Trust Fund for any liabilities incurred during previous fiscal years in which the amount in the Unclaimed Property Interest Trust Fund was insufficient to reimburse the State Central Services Fund, or its successor fund or fund account, under subdivision (c)(1) of this section shall be transferred to the Unclaimed Property Proceeds Trust Fund.

(d) Moneys remaining in the Unclaimed Property Interest Trust Fund at the end of each fiscal year shall carry forward and be made available for the purposes stated in this section in the next fiscal year.

(e) The Auditor of State shall maintain accounting and other records necessary to ensure compliance with this section and shall provide any records maintained under this section to Arkansas Legislative Audit upon request.

SECTION 5. EMERGENCY CLAUSE. It is found and determined by the General Assembly of the State of Arkansas that the Unclaimed Property Proceeds Trust Fund is used to reimburse the State Central Services Fund each fiscal year for the operations and personnel costs incurred in administering the unclaimed property program; that the transfer of funds from the Unclaimed Property Proceeds Trust Fund to the State Central Services Fund creates a liability that flows from the State Central Services Fund to the Unclaimed Property Proceeds Trust Fund; that this bill would halt the growing liability by segregating the privately owned principal in the Unclaimed Property Proceeds Trust Fund from the state-owned interest derived from the investment of the funds in the Unclaimed Property Proceeds Trust Fund; and that this act is necessary because this act will enable the new Unclaimed Property Interest Trust Fund to build a balance in anticipation of the required reimbursement to the State Central Services Fund, which will reduce the unfunded liability created under current law. Therefore, an emergency is declared to exist, and

this act being necessary for the preservation of the public peace, health,  
and safety shall become effective on July 1, 2025.