

1 State of Arkansas  
2 91st General Assembly  
3 Regular Session, 2017  
4

As Engrossed: S2/27/17

# A Bill

HOUSE BILL 1142

5 By: Representative Collins  
6 By: Senator Rapert  
7

## For An Act To Be Entitled

9 AN ACT TO AMEND THE LAW CONCERNING THE PAYMENT OF A  
10 SECURITY PRESUMED TO BE ABANDONED PROPERTY; AND FOR  
11 OTHER PURPOSES.  
12  
13

### Subtitle

15 TO AMEND THE LAW CONCERNING THE PAYMENT  
16 OF A SECURITY PRESUMED TO BE ABANDONED  
17 PROPERTY.  
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20 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:  
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22 SECTION 1. Arkansas Code § 18-28-202(a)(3), concerning presumptions  
23 of abandonment, is amended to read as follows:

24 (3) Stock or other equity interest in a business association or  
25 financial organization, including a security entitlement under ~~§ 4-8-101 et~~  
26 ~~seq. (UCC — Investment Securities)~~ the Uniform Commercial Code — Investment  
27 Securities, § 4-8-101 et seq., five (5) years seven (7) years after the  
28 earlier of:

29 (A) The date of the most recent dividend, stock split, or  
30 other distribution unclaimed by the apparent owner; ~~or~~

31 (B) The date of the second mailing of a statement of  
32 account or other notification or communication that was returned as  
33 undeliverable or after the holder discontinued mailings, notifications, or  
34 communications to the apparent owner; or

35 (C) The date that the security holder or payee is presumed  
36 lost or unresponsive under 17 C.F.R. § 240.17Ad-17, as it existed on January



1 23, 2013;

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*/s/Collins*

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**APPROVED: 03/08/2017**

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