

1 State of Arkansas
2 89th General Assembly
3 Regular Session, 2013
4

A Bill

SENATE BILL 115

5 By: Senator R. Thompson
6

For An Act To Be Entitled

8 AN ACT TO EXCLUDE FUNDS DISTRIBUTABLE FROM A TRUST
9 ACCOUNT ESTABLISHED BY A STATE-SUPPORTED RETIREMENT
10 SYSTEM FROM THE UNCLAIMED PROPERTY ACT; AND FOR OTHER
11 PURPOSES.
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Subtitle

14 TO EXCLUDE FUNDS DISTRIBUTABLE FROM A
15 TRUST ACCOUNT ESTABLISHED BY A STATE-
16 SUPPORTED RETIREMENT SYSTEM FROM THE
17 UNCLAIMED PROPERTY ACT.
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21 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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23 SECTION 1. Arkansas Code § 18-28-201(13)(B), concerning the definition
24 of property under the Unclaimed Property Act, is amended to add an additional
25 subdivision to read as follows:

26 (B) "Property" does not include:

27 (i) gift certificates, gift cards, in-store
28 merchandise credits, or layaway accounts issued or maintained by ~~any~~ a person
29 in the business of selling tangible personal property at retail; ~~or~~

30 (ii) a patronage dividend, capital credit, customer
31 deposit, or nonnegotiated payment check that does not exceed one hundred
32 dollars (\$100) held or owing by an agricultural farm supply cooperative
33 association organized under the laws of this state; ~~or~~

34 (iii) funds distributable from a trust or custodial
35 account established by a State of Arkansas supported retirement system
36 administered by an agency of the State of Arkansas under a plan to provide a



1 defined benefit pension plan that is qualified for tax deferral under the
2 income tax laws of the state.

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5 **APPROVED: 02/14/2013**
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