

1 State of Arkansas
2 95th General Assembly
3 Regular Session, 2025
4

As Engrossed: S3/13/25

A Bill

SENATE BILL 283

5 By: Senators K. Hammer, A. Clark, J. English, Gilmore, M. Johnson, M. McKee, Stone
6 By: Representatives Beaty Jr., Bentley, Brooks, Childress, Furman, Hawk
7

For An Act To Be Entitled

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

15 TO AMEND THE LAW CONCERNING UNCLAIMED
16 PROPERTY; AND TO PROVIDE THAT CERTAIN
17 NONPROFIT ORGANIZATIONS ARE EXEMPT FROM
18 THE LAW CONCERNING UNCLAIMED PROPERTY.
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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 Title 18, Chapter 28, Subchapter 2, is
24 amended to add an additional section to read as follows:

25 18-28-232. Applicability – Definition.

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

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

30 (2) An organization exempt from federal taxation as a nonprofit
31 entity under § 501(a) of the Internal Revenue Code, 26 U.S.C. § 501(a) or as
32 an exempt organization under §§ 501(c)(3), 501(c)(4), 501(c)(6), 501(c)(12),
33 or 501(c)(19) of the Internal Revenue Code, 26 U.S.C. § 501(c)(3), 26 U.S.C.
34 § 501(c)(4), 26 U.S.C. § 501(c)(6), 26 U.S.C. § 501(c)(12), or 26 U.S.C. §
35 501(c)(19), as they existed on January 1, 2025.

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



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

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

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

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12 /s/K. Hammer
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