

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

# 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  
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## For An Act To Be Entitled

8  
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

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16 TO AMEND THE LAW CONCERNING UNCLAIMED  
17 PROPERTY; AND TO PROVIDE THAT CERTAIN  
18 NONPROFIT ORGANIZATIONS ARE EXEMPT FROM  
19 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) This subchapter does not apply to a nonprofit organization that



1 has an annual revenue of less than five million dollars (\$5,000,000).

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