

ARKANSAS AUDITOR OF STATE
DENNIS MILLIGAN

Josh Wood, Assistant Chief of Staff



2025

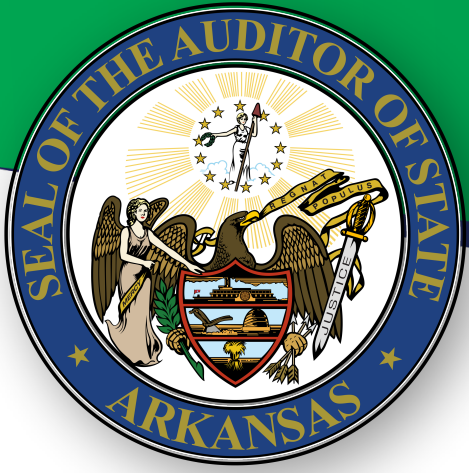
UNCLAIMED

Property

Holder Seminar

SEPTEMBER 2025

Review of Arkansas statute regarding
presumptions of abandonment



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Presumptions of Abandonment



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UCP – Presumptions of Abandonment

- Account balance
- IRA
- Securities
- Safekeeping
- Check or money
- All other property



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UCP – Account Balance

18-28-202. Presumptions of abandonment.

- (a) Property is presumed abandoned if it is unclaimed by the apparent owner during the time stated below for the particular property:
- (5) A demand, savings, or time deposit, including a deposit that is automatically renewable, three (3) years after the earlier of maturity or the date of the last indication by the owner of interest in the property; but a deposit that is automatically renewable is not matured for purposes of this section upon its initial date of maturity, unless the most recent correspondence from the financial organization to the owner has been returned unclaimed or undelivered to the financial organization by the postal service;



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UCP – Indication of Owner's Interest

18-28-202. Presumptions of abandonment.

- (d) An indication of an owner's interest in property includes:
- (i) the presentment of a check or other instrument of payment of a dividend or other distribution made with respect to an account or underlying stock or other interest in a business association or financial organization or, in the case of a distribution made by electronic or similar means, evidence that the distribution has been received;
 - (ii) owner-directed activity in the account in which the property is held, including a direction by the owner to increase, decrease, or change the amount or type of property held in the account;
 - (iii) the making of a deposit to or withdrawal from a bank account;
 - (iv) correspondence from the financial organization to the owner of the property by mail, which correspondence has not been returned unclaimed or undelivered to the financial organization by the postal service; and
 - (v) the payment of a premium with respect to a property interest in an insurance policy; but the application of an automatic premium loan provision or other nonforfeiture provision contained in an insurance policy does not prevent a policy from maturing or terminating if the insured has died or the insured or the beneficiary of the policy has otherwise become entitled to the proceeds before the depletion of the cash surrender value of a policy by the application of those provisions.



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UCP – IRA

18-28-202. Presumptions of abandonment.

(a) Property is presumed abandoned if it is unclaimed by the apparent owner during the time stated below for the particular property:

(13) Property in an individual retirement account, defined benefit plan, or other account or plan that is qualified for tax deferral under the income tax laws of the United States, three (3) years after the earliest of the date of the distribution or attempted distribution of the property, the date of the required distribution as stated in the plan or trust agreement governing the plan, or the date, if determinable by the holder, specified in the income tax laws of the United States by which distribution of the property must begin in order to avoid a tax penalty;



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UCP – IRA

Internal Revenue Service - RMD

Generally, you are required to begin taking withdrawals from an IRA, SIMPLE IRA, SEP IRA, or retirement plan account when the owner reaches age 72.

<https://www.irs.gov/retirement-plans/plan-participant-employee/retirement-topics-required-minimum-distributions-rmds>



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UCP – Securities

18-28-202. Presumptions of abandonment.

- (a) Property is presumed abandoned if it is unclaimed by the apparent owner during the time stated below for the particular property:
 - (3) Stock or other equity interest in a business association or financial organization, including a security entitlement under the Uniform Commercial Code -- Investment Securities, § 4-8-101 et seq., seven (7) years after the earlier of:
 - (A) The date of the most recent dividend, stock split, or other distribution unclaimed by the apparent owner;
 - (B) The date of the second mailing of a statement of account or other notification or communication that was returned as undeliverable or after the holder discontinued mailings, notifications, or communications to the apparent owner; or
 - (C) The date that the security holder or payee is presumed lost or unresponsive under 17 C.F.R. § 240.17Ad-17, as it existed on January 23, 2013;



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UCP – Securities

17 C.F.R. § 240.17Ad-17

(2) Lost securityholder means a securityholder:

- (i) To whom an item of correspondence that was sent to the securityholder at the address contained in the transfer agent's master securityholder file or customer security account records of the broker or dealer has been returned as undeliverable; provided, however, that if such item is re-sent within one month to the lost securityholder, the transfer agent, broker, or dealer may deem the securityholder to be a lost securityholder as of the day the resent item is returned as undeliverable; and
- (ii) For whom the transfer agent, broker, or dealer has not received information regarding the securityholder's new address.



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UCP – Securities

17 C.F.R. § 240.17Ad-17

(3) A securityholder shall be considered an unresponsive payee if a check is sent to the securityholder by the paying agent and the check is not negotiated before the earlier of the paying agent's sending the next regularly scheduled check or the elapsing of six (6) months (or 180 days) after the sending of the not yet negotiated check. A securityholder shall no longer be considered an unresponsive payee when the securityholder negotiates the check or checks that caused the securityholder to be considered an unresponsive payee.



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UCP – Safekeeping

18-28-203. Contents of safe deposit box or other safekeeping depository.

Tangible property held in a safe deposit box or other safekeeping depository in this state in the ordinary course of the holder's business and proceeds resulting from the sale of the property permitted by other law, are presumed abandoned if the property remains unclaimed by the owner for more than five (5) years after expiration of the lease or rental period on the box or other depository.



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UCP – Check or Money

18-28-202. Presumptions of abandonment.

(a) Property is presumed abandoned if it is unclaimed by the apparent owner during the time stated below for the particular property:

(1) Traveler's check, fifteen (15) years after issuance;

(2) Money order, seven (7) years after issuance;

(6) Money or credits owed to a customer as a result of a retail business transaction, three (3) years after the obligation accrued;

(8) Property distributable by a business association or financial organization in a course of dissolution, one (1) year after the property becomes distributable;

(9) Property received by a court as proceeds of a class action, and not distributed pursuant to the judgment, one (1) year after the distribution date;

(11) Wages or other compensation for personal services, one (1) year after the compensation becomes payable;

(12) Deposit or refund owed to a subscriber by a utility, one (1) year after the deposit or refund becomes payable;



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UCP – Check or Money

18-28-202. Presumptions of abandonment.

(a) Property is presumed abandoned if it is unclaimed by the apparent owner during the time stated below for the particular property:

(14) All other property, three (3) years after the owner's right to demand the property or after the obligation to pay or distribute the property arises, whichever first occurs;



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Questions?



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