

RULE A-8: REPORTING REQUIREMENTS FOR MINERAL PROCEEDS ESCROW ACCOUNTS

- a) ~~In accordance with Ark. Code Ann. § 18-28-402 every holder of mineral proceeds shall establish an escrow account for mineral proceeds if the person entitled to the receipt of the mineral proceeds is unknown or has not been located within one (1) year after the funds become payable or distributable.~~
- b) ~~Any holder required to establish more than one (1) escrow account by this rule may commingle all such accounts in a single account, provided that the holder shall maintain separate records of each deposit and withdrawal for every escrow account.~~
- c) ~~Every holder shall file an annual report for each escrow account until such time as the mineral proceeds are presumed abandoned and deposited by the Auditor of the State in the Abandoned Mineral Proceeds Trust Fund as specified in Ark. Code Ann. § 18-28-403.~~
- d) ~~The annual report shall contain the following information for each escrow account:~~
 - 1) ~~the name and last known address of the property owner;~~
 - 2) ~~the legal description of the property interest;~~
 - 3) ~~the location and account number of the escrow account;~~
 - 4) ~~the name of the person authorized to order withdrawals from the escrow account; and~~
 - 5) ~~any other information the Commission may require.~~
- e) ~~The annual reports are required to be filed on January 15th of each year and shall be deemed delinquent on February 1st of each year. Failure to submit the required reports by February 1st of each year may result in the issuance of a fine not to exceed one thousand dollar (\$1,000) for each violation.~~
- f) ~~Any holder who violates any other provision of this Rule may be subject to a fine not to exceed one thousand dollar (\$1,000) for each violation, and the Commission may conduct random audits of the escrow accounts required by this Rule.~~