

33 §1958. REPORT OF PROPERTY PRESUMED ABANDONED

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1. Holder shall report. A holder of property presumed abandoned shall make a report to the administrator concerning the property.

[1997, c. 508, Pt. A, §2 (NEW); 1997, c. 508, Pt. A, §3 (AFF) .]

2. Report contents. The report must be verified and must contain:

A. A description of the property; [1997, c. 508, Pt. A, §2 (NEW); 1997, c. 508, Pt. A, §3 (AFF).]

B. Except with respect to a traveler's check or money order, the name, if known, and last known address, if any, and the social security number or taxpayer identification number, if readily ascertainable, of the apparent owner of property of the value of \$50 or more; [1997, c. 508, Pt. A, §2 (NEW); 1997, c. 508, Pt. A, §3 (AFF).]

B-1. For a gift obligation or stored-value card, the address of the owner of the gift obligation or stored-value card. The address of the owner of the gift obligation or stored-value card is, for purposes of this chapter, presumed to be the address of the Treasurer of State unless the person who sells or issues the gift obligation or stored-value card obtains and maintains the address of the owner; [2003, c. 673, Pt. U, §2 (NEW).]

C. An aggregated amount of items valued under \$50 each; [1997, c. 508, Pt. A, §2 (NEW); 1997, c. 508, Pt. A, §3 (AFF).]

D. In the case of an amount of \$50 or more held or owing under an annuity or a life or endowment insurance policy, the full name and last known address of the annuitant or insured and of the beneficiary; [1997, c. 508, Pt. A, §2 (NEW); 1997, c. 508, Pt. A, §3 (AFF).]

E. In the case of property held in a safe deposit box or other safekeeping depository, an indication of the place where it is held and where it may be inspected by the administrator and any amounts owing to the holder; [1997, c. 508, Pt. A, §2 (NEW); 1997, c. 508, Pt. A, §3 (AFF).]

F. The date, if any, on which the property became payable, demandable or returnable and the date of the last transaction with the apparent owner with respect to the property; and [1997, c. 508, Pt. A, §2 (NEW); 1997, c. 508, Pt. A, §3 (AFF).]

G. Other information that the administrator by rule prescribes as necessary for the administration of this Act. [1997, c. 508, Pt. A, §2 (NEW); 1997, c. 508, Pt. A, §3 (AFF).]

[2003, c. 673, Pt. U, §2 (AMD) .]

3. Former names. If a holder of property presumed abandoned is a successor to another person who previously held the property for the apparent owner or the holder has changed its name while holding the property, the holder shall file with the report its former names, if any, and the known names and addresses of all previous holders of the property.

[1997, c. 508, Pt. A, §2 (NEW); 1997, c. 508, Pt. A, §3 (AFF) .]

4. Filing period. The report must be filed each year:

A. Before May 1st for amounts owed under life insurance policies, gift obligations and stored-value cards reportable as of the end of the preceding calendar year; and [2005, c. 12, Pt. GG, §2 (NEW) .]

B. Before November 1st for all property not included in paragraph A reportable as of the end of the preceding state fiscal year ending June 30th. [2005, c. 12, Pt. GG, §2 (NEW).]

[2005, c. 12, Pt. GG, §2 (AMD) .]

5. Written notice to apparent owner. The holder of property presumed abandoned shall send written notice to the apparent owner, not more than 120 days or less than 60 days before filing the report, stating that the holder is in possession of property subject to this Act, if:

A. The holder has in its records an address for the apparent owner that the holder's records do not disclose to be inaccurate; [1997, c. 508, Pt. A, §2 (NEW); 1997, c. 508, Pt. A, §3 (AFF).]

B. The claim of the apparent owner is not barred by a statute of limitations; and [1997, c. 508, Pt. A, §2 (NEW); 1997, c. 508, Pt. A, §3 (AFF).]

C. The value of the property is \$50 or more. [1997, c. 508, Pt. A, §2 (NEW); 1997, c. 508, Pt. A, §3 (AFF).]

[1997, c. 508, Pt. A, §2 (NEW); 1997, c. 508, Pt. A, §3 (AFF) .]

6. Extension; termination of accrual. Before the date for filing the report, the holder of property presumed abandoned may request the administrator to extend the time for filing the report. The administrator may grant the extension for good cause. The holder, upon receipt of the extension, may make an interim payment on the amount the holder estimates will ultimately be due, which terminates the accrual of additional interest on the amount paid.

[1997, c. 508, Pt. A, §2 (NEW); 1997, c. 508, Pt. A, §3 (AFF) .]

7. Affidavit of compliance. The holder of property presumed abandoned shall file with the report an affidavit stating that the holder has complied with subsection 5.

[1997, c. 508, Pt. A, §2 (NEW); 1997, c. 508, Pt. A, §3 (AFF) .]

SECTION HISTORY

1997, c. 508, §A2 (NEW). 1997, c. 508, §A3 (AFF). 2003, c. 20, §T24 (AMD). 2003, c. 673, §U2 (AMD). 2005, c. 12, §GG2 (AMD).

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