

33 §1964. DEPOSIT OF FUNDS

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1. Deposit of funds; Unclaimed Property Fund; records. The administrator shall promptly deposit in the Unclaimed Property Fund of this State all funds received under this Act, including the proceeds from the sale of unclaimed property under section 1963. The Unclaimed Property Fund is a permanent account and may not lapse, but must be carried forward. The administrator shall record the name and last known address of each person appearing from the holders' reports to be entitled to the property and the name and last known address of each insured person or annuitant and beneficiary and with respect to each policy or annuity listed in the report of an insurance company, its number, the name of the company and the amount due.

[2003, c. 20, Pt. T, §28 (AMD) .]

2. Authorized expenditures; transfer of funds. The administrator may deduct:

- A. Expenses of sale of unclaimed property; [2003, c. 20, Pt. T, §28 (AMD) .]
- B. Costs of mailing and publication in connection with unclaimed property; [2003, c. 20, Pt. T, §28 (AMD) .]
- C. Reasonable service charges; [2003, c. 20, Pt. T, §28 (AMD) .]
- D. Expenses incurred in examining records of holders of property and in collecting the property from those holders; and [2003, c. 20, Pt. T, §28 (AMD) .]
- E. Personal service expenditures for the unclaimed property manager. [2003, c. 20, Pt. T, §28 (NEW) .]

At the end of each year or more often, the administrator shall transfer to the General Fund all money in the Unclaimed Property Fund that is in excess of \$500,000.

[2003, c. 20, Pt. T, §28 (AMD) .]

SECTION HISTORY

1997, c. 508, §A2 (NEW). 1997, c. 508, §A3 (AFF). 2003, c. 20, §28 (AMD).

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