

33 §1971. REQUESTS FOR REPORTS AND EXAMINATION OF RECORDS

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1. Report. The administrator may require a person who has not filed a report or a person who the administrator believes has filed an inaccurate, incomplete or false report to file a verified report in a form specified by the administrator. The report must state whether the person is holding property reportable under this Act, describe property not previously reported or as to which the administrator has made inquiry, and specifically identify and state the amounts of property that may be in issue.

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

2. Examination of records. The administrator, at reasonable times and upon reasonable notice, may examine the records of any person to determine whether the person has complied with this Act. The administrator may conduct the examination even if the person believes it is not in possession of any property that must be reported, paid or delivered under this Act. The administrator may contract with any other person to conduct the examination on behalf of the administrator.

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

3. Examination of business association records. The administrator at reasonable times may examine the records of an agent, including a dividend disbursing agent or transfer agent, of a business association or financial association that is the holder of property presumed abandoned if the administrator has given the notice required by subsection 2 to both the association or organization and the agent at least 90 days before the examination.

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

4. Confidentiality and use of documents and working papers. Information derived from annual reports from holders or otherwise communicated to the administrator or the administrator's agents concerning unclaimed property is confidential and not available for public inspection to the extent the administrator finds necessary to protect the interests of the holder, the owner, this State and the public welfare. Documents and working papers obtained or compiled by the administrator or the administrator's agents, employees or designated representatives in the course of conducting an examination are confidential and are not public records, but the documents and papers may be:

A. Used by the administrator in the course of an action to collect unclaimed property or otherwise enforce this Act; [1997, c. 508, Pt. A, §2 (NEW); 1997, c. 508, Pt. A, §3 (AFF) .]

B. Used in joint examinations conducted with or pursuant to an agreement with another state, the Federal Government or any other governmental subdivision, agency, or instrumentality; [1997, c. 508, Pt. A, §2 (NEW); 1997, c. 508, Pt. A, §3 (AFF) .]

C. Produced pursuant to subpoena or court order; or [1997, c. 508, Pt. A, §2 (NEW); 1997, c. 508, Pt. A, §3 (AFF) .]

D. Disclosed to the abandoned or unclaimed property office of another state for that state's use in circumstances equivalent to those described in this subsection, if the other state is bound to keep the documents and papers confidential. [2003, c. 20, Pt. T, §30 (AMD) .]

[2003, c. 20, Pt. T, §30 (AMD) .]

5. Cost. If an examination of the records of a person results in the disclosure of property reportable under this Act, the administrator may assess the cost of the examination against the holder at the rate of \$200 a day for each examiner, or a greater amount that is reasonable and was incurred, but the assessment may not exceed the value of the property found to be reportable. The cost of an examination made pursuant to subsection 3 may be assessed only against the business association or financial organization.

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

6. Insufficient records. If, after January 1, 1998, a holder does not maintain the records required by section 1972 and the records of the holder available for the periods subject to this Act are insufficient to permit the preparation of a report, the administrator may require the holder to report and pay to the administrator the amount the administrator reasonably estimates, on the basis of any available records of the holder or by any other reasonable method of estimation, should have been but was not reported.

[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, §T30 (AMD) .

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