

**CHAPTER 287****UNCLAIMED PERSONAL PROPERTY***S.F. 407*

**AN ACT** relating to unclaimed intangible personal property by providing for the treatment of claims in the course of the dissolution of a corporation in the same manner as unclaimed property held by a court or by the state and by altering certain aspects of claim administration, distribution of moneys, and other matters properly related with the disposition of unclaimed personal property and procedures related thereto.

*Be It Enacted by the General Assembly of the State of Iowa:*

Section 1. Section 496A.101, subsection 1, Code 1989, is amended to read as follows:

1. Upon the voluntary or involuntary dissolution of a corporation the portion of the assets distributable to a creditor or shareholder who is unknown, or who is under disability and there is no person legally competent to receive such distributive portion, or who cannot be found after the exercise of reasonable diligence by the person or persons responsible for the distribution in liquidation of the corporation's assets, shall be reduced to cash and deposited with the state treasurer of state, together with a statement giving the name of the person, if known, entitled to such fund, that person's last known address, the amount of that person's distributive portion, and such other information about such person as the state treasurer may reasonably require, pursuant to section 556.6 and be accompanied by a form prescribed by the treasurer of state, whereupon the person or persons responsible for the distribution in liquidation of the corporation's assets shall be released and discharged from any further liability with respect to the funds so deposited. The state treasurer of state shall issue the state treasurer's receipt for such fund and shall deposit same in a special account to be maintained by the state treasurer the moneys deposited.

Sec. 2. Section 496A.101, subsection 2, Code 1989, is amended by striking the subsection and inserting in lieu thereof the following:

2. Claims for ownership or right to the moneys after they have been remitted to the treasurer of state shall be filed pursuant to chapter 556.

Sec. 3. Section 496A.101, Code 1989, is amended by adding the following new subsection: **NEW SUBSECTION. 3.** Moneys deposited with the treasurer of state pursuant to this section before the effective date of this Act and deposited in the special account shall be transferred to the unclaimed property trust fund created by section 556.18 and are subject to the reversion requirements of that section.

Sec. 4. Section 556.8, Code 1989, is amended to read as follows:

**556.8 PROPERTY HELD BY STATE COURTS AND PUBLIC OFFICERS AND AGENCIES.**

All intangible personal property held for the owner by any court, public corporation, public authority, agency, instrumentality, employee, or public officer of this state, or the United States, or a political subdivision of the state, another state, or the United States, that has remained unclaimed by the owner for more than two years after becoming payable or distributable is presumed abandoned.

Sec. 5. Section 556.11, unnumbered paragraph 1, Code 1989, is amended to read as follows:

All agreements to pay compensation to recover or assist in the recovery of property reported under this section, made within twenty-four months after the date payment or delivery is made under section 556.13 are unenforceable. However, such agreements made after twenty-four months from the date of payment or delivery are valid if the fee or compensation agreed upon is not more than fifteen percent of the recoverable property, the agreement is in writing and signed by the owner, and the writing discloses the nature and value of the property and the name and address of the person in possession. This section does not prevent an owner from

asserting, at any time, that an agreement to locate property is based upon excessive or unjust consideration. This section does not apply to an owner who has a bona fide fee contract with a practicing attorney and counselor as described in chapter 602, article 10.

Sec. 6. Section 556.18, subsection 1, Code 1989, is amended to read as follows:

1. Except as provided in subsection 3, all funds received under this chapter, including the proceeds from the sale of abandoned property under section 556.17, shall be deposited monthly by the treasurer of state in the general ~~funds~~ fund of the state. However, the treasurer of state shall retain in a separate trust fund an amount not exceeding one two hundred thousand dollars from which the treasurer of state shall make prompt payment of claims duly allowed under section 556.20. Before making the deposit, the treasurer of state shall record the name and last known address of each person appearing from the holders' reports to be entitled to the abandoned property and of the name and last known address of each insured person or annuitant, and with respect to each policy or contract listed in the report of a life insurance corporation, its number, the name of the corporation, and the amount due. The record shall be available for public inspection at all reasonable business hours.

Sec. 7. Section 602.8105, subsection 4, Code 1989, is amended by striking the subsection and inserting in lieu thereof the following:

4. The clerk shall pay to the treasurer of state all fees which have come into the clerk's possession and which are unclaimed pursuant to section 556.8 accompanied by a form prescribed by the treasurer. Claims for payment of the moneys must be filed pursuant to chapter 556.

Sec. 8. UNCLAIMED FEES IN DISTRICT COURT. Moneys remitted to the treasurer of state pursuant to section 602.8105, subsection 4, before the effective date of this Act shall be transferred to the unclaimed property trust fund created by section 556.18 and are subject to the reversion requirements of that section.

Approved June 1, 1989

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## CHAPTER 288

### BUSINESS CORPORATIONS

*S.F. 502*

**AN ACT** relating to business corporations, and related matters including the filing of corporate documents with county recorders and providing a special effective date.

*Be It Enacted by the General Assembly of the State of Iowa:*

#### DIVISION I GENERAL PROVISIONS PART A

Section 1. NEW SECTION. 493B.101 SHORT TITLE.

This Act is entitled and may be cited as the "Iowa Business Corporation Act".

Sec. 2. NEW SECTION. 493B.102 RESERVATION OF POWER TO AMEND OR REPEAL.

The general assembly has the power to amend or repeal all or part of this Act at any time and all domestic and foreign corporations subject to this Act are governed by an amendment or repeal.