

Sen. 2340 - Bill for the People 1/2

SENATE FILE 2340
BY COMMITTEE ON STATE GOVERNMENT

FILED FEB 15 1990

(SUCCESSOR TO SSB 2273)

Passed Senate, Date 2/14/1990 Passed House, Date 2/14/1990
Vote: Ayes 45 Nays 0 Vote: Ayes 91 Nays 0
Approved March 29, 1990

A BILL FOR

1 An Act relating to the disposition of unclaimed property.
2 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

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SC 2340

1 Section 1. NEW SECTION. 556.9A OUT-OF-STATE PROPERTY
2 ISSUED WITHIN THE STATE.

3 1. As used in this section, unless the context requires
4 otherwise:

5 a. "Property" means intangible personal property located
6 outside the state, but issued by the state of Iowa, a state
7 agency, a political subdivision of the state, or a person
8 formed within the state as a corporation, trust, partnership,
9 limited partnership, association, cooperative, union, or
10 organization.

11 b. "Temporary custodian" means an entity holding property
12 outside of this state, including but not limited to a person,
13 the United States government, or an agency or instrumentality
14 of the United States government, and any other state or agency
15 or political subdivision of that state.

16 2. Property and income derived from the property,
17 including but not limited to dividends, earnings, and
18 interest, which are held by a temporary custodian on behalf of
19 the property's owner, are presumed abandoned and after
20 deducting lawful charges are subject to the custody of this
21 state as unclaimed property, if all the following apply:

22 a. The owner has not claimed the property or income
23 derived from the property or corresponded in writing with the
24 temporary custodian of the property within three years after
25 the date prescribed for delivery of the property or payment of
26 income from the property.

27 b. The current address of the owner is unknown.

28 c. Notice that the property may be claimed has been
29 delivered to the last known address of the owner.

30 3. This section does not apply to property or income
31 derived from the property subject to any other provision of
32 this chapter providing for a different procedure for
33 determining when property is presumed abandoned and subject to
34 state custody.

35 EXPLANATION

1 This bill provides for the recovery of intangible personal
2 property located outside the state, but issued by the state, a
3 political subdivision, or a person organized under the laws of
4 this state. Recovery includes income earned on the property.
5 The property is presumed to be abandoned and subject to
6 recovery, if the owner has not made a claim on the property,
7 has not communicated with the temporary custodian of the
8 property, and cannot be notified. The temporary custodian of
9 the property may be an entity residing or organized outside
10 the state, and includes other governments. The bill does not
11 apply to recovery of property subject to another provision of
12 chapter 556 governing recovery through another procedure.

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DIELEMAN, CH.
FRAISE
VANDEHOEF

SSB 2273
STATE GOVERNMENT

SENATE FILE 2340
BY (PROPOSED COMMITTEE ON
STATE GOVERNMENT BILL
BY CHAIRPERSON KIBBIE)

Passed Senate, Date _____ Passed House, Date _____
Vote: Ayes _____ Nays _____ Vote: Ayes _____ Nays _____
Approved _____

A BILL FOR

1 An Act relating to the disposition of unclaimed property.
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6 outside the state, but issued by the state of Iowa, a state
7 agency, a political subdivision of the state, or a person
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9 limited partnership, association, cooperative, union, or
10 organization.

11 b. "Temporary custodian" means an entity holding property
12 outside of this state, including but not limited to a person,
13 the United States government, or an agency or instrumentality
14 of the United States government, and any other state or agency
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19 the property's owner, are presumed abandoned and after
20 deducting lawful charges are subject to the custody of this
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23 derived from the property or corresponded in writing with the
24 temporary custodian of the property within three years after
25 the date prescribed for delivery of the property or payment of
26 income from the property.

27 b. The current address of the owner is unknown.

28 c. Notice that the property may be claimed has been
29 delivered to the last known address of the owner.

30 3. This section does not apply to property or income
31 derived from the property subject to any other provision of
32 this chapter providing for a different procedure for
33 determining when property is presumed abandoned and subject to
34 state custody.

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EXPLANATION

1 This bill provides for the recovery of intangible personal
2 property located outside the state, but issued by the state, a
3 political subdivision, or a person organized under the laws of
4 this state. Recovery includes income earned on the property.
5 The property is presumed to be abandoned and subject to
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11 apply to recovery of property subject to another provision of
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SENATE FILE 2340

AN ACT
RELATING TO THE DISPOSITION OF UNCLAIMED PROPERTY.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

Section 1. NEW SECTION. 556.9A OUT-OF-STATE PROPERTY
ISSUED WITHIN THE STATE.

1. As used in this section, unless the context requires otherwise:

a. "Property" means intangible personal property located outside the state, but issued by the state of Iowa, a state agency, a political subdivision of the state, or a person formed within the state as a corporation, trust, partnership, limited partnership, association, cooperative, union, or organization.

b. "Temporary custodian" means an entity holding property outside of this state, including but not limited to a person, the United States government, or an agency or instrumentality of the United States government, and any other state or agency or political subdivision of that state.

2. Property and income derived from the property, including but not limited to dividends, earnings, and interest, which are held by a temporary custodian on behalf of the property's owner, are presumed abandoned and after deducting lawful charges are subject to the custody of this state as unclaimed property, if all the following apply:

a. The owner has not claimed the property or income derived from the property or corresponded in writing with the temporary custodian of the property within three years after the date prescribed for delivery of the property or payment of income from the property.

b. The current address of the owner is unknown.

c. Notice that the property may be claimed has been delivered to the last known address of the owner.

3. This section does not apply to property or income derived from the property subject to any other provision of this chapter providing for a different procedure for determining when property is presumed abandoned and subject to state custody.

JO ANN ZIMMERMAN
President of the Senate

DONALD D. AVENSON
Speaker of the House

I hereby certify that this bill originated in the Senate and is known as Senate File 2340, Seventy-third General Assembly.

JOHN F. DWYER
Secretary of the Senate

Approved *March 29*, 1990

TERRY E. BRANSTAD
Governor