

781—9.23(556) Regulation of locators.

9.23(1) Pursuant to Iowa Code section 556.11(10), agreements or contracts between locators and owners to pay compensation to recover or assist in the recovery of abandoned property are unenforceable if made within 24 months of the date the property was received by the division. Additionally, if a holder is in possession of property that has been deemed abandoned but has not yet been timely reported and delivered to the division, an agreement to pay compensation to recover or assist in the recovery of such property is unenforceable. In no case shall the locator fees or compensation exceed 15 percent of the amount of the property subject to claim.

9.23(2) A claim form signed by a locator shall not be reviewed by the division. The apparent owner or owner's legal representative shall make direct contact with the division and sign the claim form. All communication regarding the claim will be sent to the claimant. A signed, dated and notarized copy of any original agreement or contract between a locator and an owner shall be included with the filing of any claim. Handwritten agreements will not be accepted. To be valid, the agreement must disclose the nature and value of the property and the name and address of the person in possession.

9.23(3) The division shall not release to a locator information deemed confidential pursuant to Iowa Code section 22.7(59), even where a claimant has authorized such release.

9.23(4) Certain publicly releasable information about owners shall be reproduced at least annually in a format to be determined by the treasurer and shall be provided to anyone requesting the information. The treasurer may assess a fee of \$20 per copy. The fee shall be paid in the form of an official check or money order and made payable to the State of Iowa. All fees for owner information shall be received by the division before the owner information is made available.

This rule is intended to implement Iowa Code sections 22.7(59) and 556.11.

[ARC 2809C, IAB 11/9/16, effective 12/14/16; ARC 8844C, IAB 1/22/25, effective 2/26/25]