

781—9.22 (556) Claimant interest in unclaimed property.

9.22(1) The division shall have the authority to determine a claimant's interest in unclaimed property.

9.22(2) An apparent owner's interest in unclaimed property held by the division may not be transferred to a third party except in the following circumstances:

a. As a remnant asset in bankruptcy;

b. Under an agreement that assigns the apparent owner's interest in the unclaimed property where the agreement is otherwise valid and meets the following criteria:

(1) The agreement is made at least 24 months after the date payment or delivery is made under Iowa Code section 556.13;

(2) The agreement is in writing and signed by the apparent owner; and

(3) The agreement discloses the nature and value of the property and the name and address of the person in possession of the property.

9.22(3) Notwithstanding subrule 9.22(2), the interest of a deceased apparent owner may pass pursuant to the Iowa probate code and related statutory provisions.

9.22(4) For the purposes of the Act, a money judgment against an apparent owner does not create an interest in the specific property held by the division on behalf of the apparent owner.

This rule is intended to implement Iowa Code section 556.19.

[ARC 9936B, IAB 12/28/11, effective 2/1/12]