



OFFICE OF THE GOVERNOR

THOMAS J. VILSACK
GOVERNOR

SALLY J. PEDERSON
LT. GOVERNOR

April 21, 2003

The Honorable Chester Culver
Secretary of State
State Capitol Building
L O C A L

Dear Mr. Secretary:

I hereby transmit:

Senate File 236, an Act relating to the time periods that unclaimed demutualization proceeds and wages are presumed to be abandoned and providing an effective date.

The above Senate File is hereby approved this date.

Sincerely,

A handwritten signature in cursive script, appearing to read "Thomas J. Vilsack".

Thomas J. Vilsack
Governor

TJV:jmc

cc: Secretary of the Senate
Chief Clerk of the House





SENATE FILE 236

AN ACT

RELATING TO THE TIME PERIODS THAT UNCLAIMED DEMUTUALIZATION PROCEEDS AND WAGES ARE PRESUMED TO BE ABANDONED AND PROVIDING AN EFFECTIVE DATE.

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

Section 1. NEW SECTION. 556.3A UNCLAIMED DEMUTUALIZATION PROCEEDS HELD BY INSURANCE COMPANIES.

1. Property distributable in the course of demutualization or related reorganization of an insurance company occurring on or after January 1, 2003, that remains unclaimed is deemed abandoned two years after the earlier of:

a. The first date on which the property of an insurance company being demutualized or reorganized was distributable.

b. The date of last contact by the insurance company with a policyholder.

2. Property distributable in the course of demutualization or related reorganization of an insurance company occurring before January 1, 2003, that remains unclaimed is deemed abandoned two years after the first date on which the property of an insurance company being demutualized or reorganized was distributable.

Sec. 2. Section 556.9, subsection 1, Code 2003, is amended to read as follows:

1. All intangible personal property, not otherwise covered by this chapter, including any income or increment earned on the property and deducting any lawful charges, that is held or owing in this state in the ordinary course of the holder's business and has remained unclaimed by the owner for more than three years after it became payable or distributable is presumed abandoned. However, unpaid wages, including wages represented by payroll checks or other compensation for personal services owing in the ordinary course of the holder's business that remain unclaimed by the owner for more than one year after becoming payable are presumed abandoned.

Sec. 3. Section 556.11, subsection 4, Code 2003, is amended to read as follows:

4. The report shall be filed annually before November 1 for the fiscal year ending on the preceding June 30. However, the report of unclaimed demutualization proceeds as provided in section 556.3A shall be made before May 1 for the preceding calendar year. The treasurer of state may postpone the reporting date upon written request by any person required to file a report.

Sec. 4. Section 556.12, subsection 1, Code 2003, is amended to read as follows:

1. If a report has been filed with the treasurer of state, or property has been paid or delivered to the treasurer of state, for the fiscal year ending on June 30 or in the case of unclaimed demutualization proceeds, for the preceding calendar year as required by section 556.11, the treasurer of state shall provide for the publication annually of at least one notice not later than the following November 30. Each notice shall be published at least once each week for two successive weeks in an English language newspaper of general circulation in the county in this state in which is located the last known address of any person to be named in the notice. If an address is not listed or if the address is outside this state, the notice shall be published in the county in which the holder of the abandoned property has its principal place of business within this state.

Sec. 5. EFFECTIVE DATE. Sections 1, 3, and 4 of this Act, being deemed of immediate importance, take effect upon enactment.



MARY E. KRAMER

President of the Senate



CHRISTOPHER C. RANTS

Speaker of the House

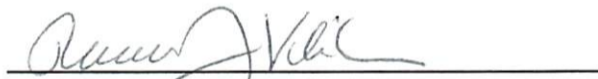
I hereby certify that this bill originated in the Senate and is known as Senate File 236, Eightieth General Assembly.



MICHAEL E. MARSHALL

Secretary of the Senate

Approved April 21, 2003



THOMAS J. VILSACK

Governor