

Senate File 202 - Enrolled

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1 1 SENATE FILE 202
1 2 AN ACT
1 3 RELATING TO THE DISPOSITION OF CERTAIN UNCLAIMED PROPERTY.
1 4
1 5 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:
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1 7 Section 1. Section 22.7, Code 2007, is amended by adding
1 8 the following new subsection:
1 9 NEW SUBSECTION. 58. The information provided in any
1 10 report, record, claim, or other document submitted to the
1 11 treasurer of state pursuant to chapter 556 concerning
1 12 unclaimed or abandoned property, except the name and last
1 13 known address of each person appearing to be entitled to
1 14 unclaimed or abandoned property paid or delivered to the
1 15 treasurer of state pursuant to that chapter.
1 16 Sec. 2. Section 556.12, subsection 3, Code 2007, is
1 17 amended to read as follows:
1 18 3. The treasurer of state is not required to publish in
1 19 such notice any item of less than ~~fifty one hundred~~ dollars
1 20 unless the treasurer deems the publication to be in the public
1 21 interest.
1 22 Sec. 3. Section 556.12, subsection 4, Code 2007, is
1 23 amended by striking the subsection and inserting in lieu
1 24 thereof the following:
1 25 4. The treasurer of state may mail a notice to each person
1 26 listed in a report filed by the holder of unclaimed property,
1 27 at the last known address of that person if the treasurer
1 28 deems such notice to be in the best interests of that person
1 29 and has reason to believe that the address submitted by the
1 30 holder is sufficient to ensure that delivery of such notice
1 31 will likely occur.
1 32 Sec. 4. Section 556.13, subsection 1, Code 2007, is
1 33 amended to read as follows:
1 34 1. Except for property held in a safe deposit box or other
1 35 safekeeping depository, upon filing the report required by
2 1 section 556.11, the holder of property presumed abandoned
2 2 shall pay, deliver, or cause to be paid or delivered to the
2 3 administrator the property described in the report as
2 4 unclaimed, but if the property is an automatically renewable
2 5 deposit, and a penalty or forfeiture in the payment of
2 6 interest would result, the time for compliance is extended
2 7 until a penalty or forfeiture would no longer result.
2 8 ~~Tangible~~ At the direction of the treasurer of state, the
2 9 holder of tangible property held in a safe deposit box or
2 10 other safekeeping depository shall not be delivered deliver
2 11 the property to the treasurer of state until one hundred
2 12 twenty days at the same time as or after filing the abandoned
2 13 property report required in section 556.11.
2 14 Sec. 5. Section 556.20, Code 2007, is amended to read as
2 15 follows:
2 16 556.20 DETERMINATION OF CLAIMS.
2 17 1. The ~~state~~ treasurer of state shall consider any claim
2 18 filed under this chapter and may hold a hearing and receive
2 19 evidence concerning ~~it~~ the claim. If a hearing is held, the
2 20 treasurer shall prepare a finding and a decision in writing on
2 21 each claim filed, stating the substance of any evidence heard
2 22 by the treasurer and the reasons for the treasurer's decision.
2 23 The decision shall be a public record.
2 24 2. If the claim is allowed, the ~~state~~ treasurer of state
2 25 shall make payment forthwith. The claim shall be paid without
2 26 deduction for costs of notices or sale or for service charges.
2 27 The treasurer or an employee thereof shall not be held liable
2 28 in any action for any claim paid in good faith pursuant to
2 29 this section. However, a claimant, attorney in fact, or
2 30 attorney or any other person representing a claimant to whom
2 31 such payment is made may be held liable to a person who proves
2 32 a superior right to the payment.
2 33 3. As a condition precedent to payment of any claim filed
2 34 under this chapter, the treasurer of state may require that
3 1 the claimant or owner of the unclaimed or abandoned property
3 2 furnish the treasurer with a surety bond containing terms and
3 3 provisions acceptable to the treasurer and issued by a
3 4 corporate surety authorized to do business in this state or

3 4 with such other form of indemnification and protection that is
3 5 determined by the treasurer to be acceptable and sufficient to
3 6 protect the treasurer and the state against any loss,
3 7 liability, or damage which may arise out of or result from the
3 8 payment of the claim by the treasurer. The claimant or owner
3 9 shall be responsible for all premiums, costs, fees, or other
3 10 expenses associated with any such surety bond or other form of
3 11 indemnification and protection required pursuant to this
3 12 subsection.

3 13 Sec. 6. NEW SECTION. 556.24A PUBLIC RECORDS.

3 14 1. The treasurer of state shall maintain a public record
3 15 of the name and last known address of each person appearing to
3 16 be entitled to unclaimed or abandoned property paid or
3 17 delivered to the treasurer pursuant to this chapter.

3 18 2. Notwithstanding any other provision of law, any other
3 19 identifying information set forth in any report, record,
3 20 claim, or other document submitted to the treasurer of state
3 21 pursuant to this chapter concerning unclaimed or abandoned
3 22 property is a confidential record as provided in section 22.7
3 23 and shall be made available for public examination or copying
3 24 only in the discretion of the treasurer.

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JOHN P. KIBBIE
President of the Senate

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PATRICK J. MURPHY
Speaker of the House

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4 1 I hereby certify that this bill originated in the Senate and
4 2 is known as Senate File 202, Eighty-second General Assembly.

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MICHAEL E. MARSHALL
Secretary of the Senate

4 7 Approved _____, 2007

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4 12 CHESTER J. CULVER
4 13 Governor