



CHESTER J. CULVER
GOVERNOR

OFFICE OF THE GOVERNOR

PATTY JUDGE
LT. GOVERNOR

April 4, 2007

The Honorable Michael Mauro
Secretary of State
State Capitol Building
LOCAL

Dear Mr. Secretary:

I hereby transmit:

Senate File 202, an Act relating to the disposition of certain unclaimed property.

The above Senate File is hereby approved this date.

Sincerely,

A handwritten signature in black ink, appearing to read "Chester J. Culver".

Chester J. Culver
Governor

CJC:bdj

cc: Secretary of the Senate
Chief Clerk of the House





SENATE FILE 202

AN ACT

RELATING TO THE DISPOSITION OF CERTAIN UNCLAIMED PROPERTY.

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

Section 1. Section 22.7, Code 2007, is amended by adding the following new subsection:

NEW SUBSECTION. 58. The information provided in any report, record, claim, or other document submitted to the treasurer of state pursuant to chapter 556 concerning unclaimed or abandoned property, except the name and last known address of each person appearing to be entitled to unclaimed or abandoned property paid or delivered to the treasurer of state pursuant to that chapter.

Sec. 2. Section 556.12, subsection 3, Code 2007, is amended to read as follows:

3. The treasurer of state is not required to publish in such notice any item of less than fifty one hundred dollars unless the treasurer deems the publication to be in the public interest.

Sec. 3. Section 556.12, subsection 4, Code 2007, is amended by striking the subsection and inserting in lieu thereof the following:

4. The treasurer of state may mail a notice to each person listed in a report filed by the holder of unclaimed property, at the last known address of that person if the treasurer deems such notice to be in the best interests of that person and has reason to believe that the address submitted by the holder is sufficient to ensure that delivery of such notice will likely occur.

Sec. 4. Section 556.13, subsection 1, Code 2007, is amended to read as follows:

1. Except for property held in a safe deposit box or other safekeeping depository, upon filing the report required by

section 556.11, the holder of property presumed abandoned shall pay, deliver, or cause to be paid or delivered to the administrator the property described in the report as unclaimed, but if the property is an automatically renewable deposit, and a penalty or forfeiture in the payment of interest would result, the time for compliance is extended until a penalty or forfeiture would no longer result.

~~Tangible~~ At the direction of the treasurer of state, the holder of tangible property held in a safe deposit box or other safekeeping depository shall not-be-delivered deliver the property to the treasurer of state until-one-hundred twenty-days at the same time as or after filing the abandoned property report required in section 556.11.

Sec. 5. Section 556.20, Code 2007, is amended to read as follows:

556.20 DETERMINATION OF CLAIMS.

1. The ~~state~~ treasurer of state shall consider any claim filed under this chapter and may hold a hearing and receive evidence concerning ~~it~~ the claim. If a hearing is held, the treasurer shall prepare a finding and a decision in writing on each claim filed, stating the substance of any evidence heard by the treasurer and the reasons for the treasurer's decision. The decision shall be a public record.

2. If the claim is allowed, the ~~state~~ treasurer of state shall make payment forthwith. The claim shall be paid without deduction for costs of notices or sale or for service charges. The treasurer or an employee thereof shall not be held liable in any action for any claim paid in good faith pursuant to this section. However, a claimant, attorney in fact, or attorney or any other person representing a claimant to whom such payment is made may be held liable to a person who proves a superior right to the payment.

3. As a condition precedent to payment of any claim filed under this chapter, the treasurer of state may require that the claimant or owner of the unclaimed or abandoned property furnish the treasurer with a surety bond containing terms and provisions acceptable to the treasurer and issued by a corporate surety authorized to do business in this state or with such other form of indemnification and protection that is determined by the treasurer to be acceptable and sufficient to protect the treasurer and the state against any loss, liability, or damage which may arise out of or result from the

payment of the claim by the treasurer. The claimant or owner shall be responsible for all premiums, costs, fees, or other expenses associated with any such surety bond or other form of indemnification and protection required pursuant to this subsection.

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

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

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



JOHN P. KIBBIE

President of the Senate



PATRICK J. MURPHY

Speaker of the House

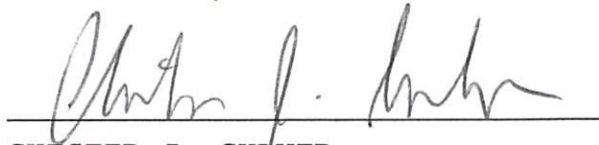
I hereby certify that this bill originated in the Senate and is known as Senate File 202, Eighty-second General Assembly.



MICHAEL E. MARSHALL

Secretary of the Senate

Approved April 4th, 2007



CHESTER J. CULVER
Governor