

House File 247 - Enrolled

House File 247

AN ACT

RELATING TO COMMUNICATION METHODS REGARDING THE DISPOSITION OF  
UNCLAIMED PROPERTY AND INCLUDING APPLICABILITY PROVISIONS.

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

Section 1. Section 556.1, Code 2023, is amended by adding the following new subsection:

NEW SUBSECTION. 3A. *“Electronic messaging”* means communication conducted through electronic mail, text message, or other electronic means, including but not limited to an online banking website application.

Sec. 2. Section 556.2, subsection 5, paragraphs a and b, Code 2023, are amended to read as follows:

a. A banking organization or financial organization shall send to the owner of each account, to which none of the actions specified in subsection 1, paragraphs “a” through “e” or subsection 2, paragraphs “a” through “e” have occurred during the preceding three calendar years, a notice by ~~certified~~ mail or through electronic messaging stating in substance the following:

According to our records, we have had no contact with you regarding (describe account) for more than three years. Under Iowa law, if there is a period of three years without contact, we may be required to transfer this account to the custody of the treasurer of state of Iowa as unclaimed property. You may prevent this by taking some action, such as a deposit or withdrawal, or by contacting us through electronic messaging,

which indicates your interest in this account, or by signing this form and returning it to us.

I desire to keep the above account open and active.

.....

Your signature

b. The notice required under [this section](#) shall be mailed ~~mailed~~ sent within thirty days of the lapse of the three-year period in which there is no activity. The cost of the certified mail of the notice required in [this section](#) may be deducted from the account by the banking or financial organization.

Sec. 3. APPLICABILITY. This Act applies to electronic messaging sent or received on or after the effective date of this Act.

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PAT GRASSLEY  
Speaker of the House

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AMY SINCLAIR  
President of the Senate

I hereby certify that this bill originated in the House and is known as House File 247, Ninetieth General Assembly.

\_\_\_\_\_  
MEGHAN NELSON  
Chief Clerk of the House

Approved \_\_\_\_\_, 2023

\_\_\_\_\_  
KIM REYNOLDS  
Governor