

MAR 8 1995

COMMERCE - REGULATION

HOUSE FILE 283  
BY LAMBERTI and CATALDO

(COMPANION TO SF 74  
BY GRONSTAL)

Passed House, Date \_\_\_\_\_ Passed Senate, Date \_\_\_\_\_  
Vote: Ayes \_\_\_\_\_ Nays \_\_\_\_\_ Vote: Ayes \_\_\_\_\_ Nays \_\_\_\_\_  
Approved \_\_\_\_\_

A BILL FOR

1 An Act relating to the period of time for abandonment of money  
2 orders under the uniform disposition of unclaimed property  
3 Act.

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

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HF 283

1 Section 1. Section 556.2, subsection 4, Code 1995, is  
2 amended to read as follows:

3 4. Any sum payable on checks certified in this state or on  
4 written instruments issued in this state on which a banking or  
5 financial organization or business association is directly  
6 liable, including, by way of illustration but not of  
7 limitation, certificates of deposit, drafts, money orders, and  
8 traveler's checks, that, with the exception of traveler's  
9 checks and money orders, has been outstanding for more than  
10 three years from the date it was payable, or from the date of  
11 its issuance if payable on demand, or, in the case of  
12 traveler's checks, that has been outstanding for more than  
13 fifteen years from the date of its issuance, or, in the case  
14 of money orders, that has been outstanding for more than seven  
15 years from the date of issuance, unless the owner has within  
16 three years, or within fifteen years in the case of traveler's  
17 checks or seven years in the case of money orders,  
18 corresponded in writing with the banking or financial  
19 organization or business association concerned, or otherwise  
20 indicated an interest as evidenced by a memorandum on file  
21 with the banking or financial organization or business  
22 association. The memorandum shall be dated and may have been  
23 prepared by the banking or financial organization or business  
24 association, in which case it shall be signed by an officer of  
25 the banking or financial organization, or a member of the  
26 business association, or it may have been prepared by the  
27 owner.

28 EXPLANATION

29 This bill changes the period of abandonment for money  
30 orders under Iowa's uniform disposition of unclaimed property  
31 Act from three to seven years.

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