

Senate Study Bill 286

Conference Committee Text

PAG LIN

1 1 Section 1. Section [556.11](#), subsection 4, Code 1995, is
1 2 amended to read as follows:
1 3 4. The report shall be filed annually before November 1
.
~~of~~
-
1 4
.
~~each year as of~~
- for the fiscal year ending on the preceding
1 5 June 30
.
~~next preceding, but the report of life insurance~~
-
1 6
.
~~corporations shall be filed before May 1 of each year as of~~
-
1 7
.
~~December 31 next preceding~~
- The
.
~~state~~
- treasurer of state may
1 8 postpone the reporting date upon written request by any person
1 9 required to file a report.
1 10 Sec. 2. Section [556.12](#), subsection 1, Code 1995, is
1 11 amended to read as follows:
1 12 1.
.
~~Within one hundred twenty days from the final date for~~
-
1 13
.
~~filing of the report~~
- The treasurer of state shall publish
1 14 annually at least one notice not later than November 30 of a
1 15 report for the fiscal year ending on the preceding June 30
1 16 required by section 556.11,
.
~~the state treasurer shall cause~~
- or
1 17 not later than the date that the property has been paid or
1 18 delivered to the treasurer of state. Each notice
.
~~to~~
- shall be
1 19 published at least once each week for two successive weeks in
1 20 an English language newspaper of general circulation in the
1 21 county in this state in which is located the last known
1 22 address of any person to be named in the notice. If
.
~~no~~
- an
1 23 address is not listed or if the address is outside this state,

1 24 the notice shall be published in the county in which the
1 25 holder of the abandoned property has its principal place of
1 26 business within this state.
1 27 Sec. 3. Section [556.22](#), Code 1995, is amended to read as
1 28 follows:
1 29 556.22

~~ELECTION TO TAKE PAYMENT OR DELIVERY~~

~~ELECTIONS BY~~

1 30 ~~THE TREASURER OF STATE.~~

1 31 1. The treasurer of state may elect to allow a holder to
1 32 file a report as provided in section 556.11, or to deliver or
1 33 pay property to the treasurer, before the property is presumed
1 34 abandoned, upon consent of the treasurer and according to
1 35 terms and conditions prescribed by the treasurer.

2 1 2. The

~~state~~

~~treasurer of state, after receiving reports~~

2 2 of property deemed abandoned pursuant to this chapter, may
2 3 decline to receive any property reported which the treasurer
2 4 deems to have a value less than the cost of giving notice and
2 5 holding sale, or the treasurer may, if the treasurer deems it
2 6 desirable because of the small sum involved, postpone taking
2 7 possession until a sufficient sum accumulates. Unless the
2 8 holder of the property is notified to the contrary within one
2 9 hundred twenty days after filing the report required under
2 10 section 556.11, the

~~state~~

~~treasurer shall be deemed to have~~

2 11 elected to receive the custody of the property.

2 12

EXPLANATION

2 13 This bill amends chapter 556, which provides for the
2 14 disposition of abandoned property by the treasurer of state.
2 15 The chapter provides that persons holding funds or other
2 16 tangible or intangible property, presumed abandoned under this
2 17 chapter, must report to the treasurer of state. Section
2 18 556.11 provides for the filing of reports of abandoned
2 19 property before November 1 of each year as of the June 30 next
2 20 proceeding, except for life insurance companies which must
2 21 file before May 1 of each year as of December 31 next
2 22 preceding. This bill provides that life insurance companies
2 23 must file like other persons.

2 24 Section 556.12 currently provides that within 120 days from
2 25 the filing date, the treasurer of state must provide notice to
2 26 be published in a newspaper of general circulation in the
2 27 county in which is located the last known address of any
2 28 person to be named in the notice. This bill eliminates the
2 29 120-day requirement and provides that notice must be filed not
2 30 later than November 30 of the year next following the year in
2 31 which the report is filed or the date that property has been
2 32 paid or delivered to the treasurer of state.

2 33 Finally, the bill amends section 556.22 to provide that the
2 34 treasurer of state may elect to allow a holder of property to
2 35 file a report or to deliver or pay property to the treasurer
3 1 of state, before the property is presumed abandoned, upon
3 2 consent of the treasurer of state and according to terms and
3 3 conditions prescribed by the treasurer of state.

3 4 LSB 2454XC 76

3 5 da/cf/24