

Senate Study Bill 1078

Bill Text

PAG LIN

1 1 Section 1. Section [556.1](#), subsection 9, Code 2001, is
1 2 amended by adding the following new unnumbered paragraphs:
1 3 NEW UNNUMBERED PARAGRAPH. "Property" does not include
1 4 credits, advance payments, overpayments, refunds, or credit
1 5 memoranda shown on the books and records of a business
1 6 association with respect to another business association
1 7 unless the balance is property described in section 556.2 held
1 8 by a banking organization or financial organization.
1 9 NEW UNNUMBERED PARAGRAPH. "Property" does not include gift
1 10 certificates, electronic gift cards, or unrefunded or
1 11 unclaimed layaway deposits.

1 12 EXPLANATION
1 13 This bill makes a change in the state's disposition of
1 14 unclaimed property law. The bill provides that under the
1 15 definition of "property" which is subject to the chapter,
1 16 "property" does not include credits, advance payments,
1 17 overpayments, refunds, or credit memoranda shown on the books
1 18 of a business association with respect to another business
1 19 association unless this type of property is held by a bank or
1 20 financial institution. In addition, "property" does not
1 21 include gift certificates, electronic gift cards, or
1 22 unrefunded or unclaimed layaway deposits.

1 23 LSB 1938SC 79

1 24 mg/cf/24