

JAN 1 0 2005
STATE GOVERNMENT

HOUSE FILE 3
BY ELGIN

Passed House, Date _____ Passed Senate, Date _____
Vote: Ayes _____ Nays _____ Vote: Ayes _____ Nays _____
Approved _____

A BILL FOR

1 An Act relating to activities of licensed private investigation
2 businesses in regard to abandoned property.

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

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1 Section 1. Section 556.11, subsections 9 and 10, Code
2 2005, are amended to read as follows:

3 9. Other than the notice to owners required by subsection
4 5, published notice required by section 556.12, subsection 1,
5 and other discretionary means employed by the treasurer of
6 state for notifying owners of the existence of abandoned
7 property, all information provided in reports shall be
8 confidential, unless written consent from the person entitled
9 to the property is obtained by the treasurer of state, ~~and may~~
10 or unless written request is filed with the treasurer of state
11 by a person licensed as a private investigation business
12 located in Iowa pursuant to chapter 80A, excluding a person
13 with a temporary permit received under section 80A.18.
14 Information in reports may also be disclosed only to
15 governmental agencies for the purposes of returning abandoned
16 property to its owners or to those individuals who appear to
17 be the owner of the property or otherwise have a valid claim
18 to the property.

19 10. All agreements to pay compensation to recover or
20 assist in the recovery of property reported under this
21 section, made within twenty-four months after the date payment
22 or delivery is made under section 556.13, are unenforceable.
23 However, such agreements made after twenty-four months from
24 the date of payment or delivery are valid if the fee or
25 compensation agreed upon is not more than ~~fifteen~~ twenty
26 percent of the recoverable property, the agreement is in
27 writing and signed by the owner, and the writing discloses the
28 nature and value of the property and the name and address of
29 the person in possession. A person shall not attempt to
30 collect or collect a fee or compensation for discovering
31 property presumed abandoned under this chapter unless the
32 person is licensed as a private investigation business located
33 in Iowa pursuant to chapter 80A, excluding a person with a
34 temporary permit received under section 80A.18. This section
35 does not prevent an owner from asserting, at any time, that an

1 agreement to locate property is based upon excessive or unjust
2 consideration. This section does not apply to an owner who
3 has a bona fide fee contract with a practicing attorney and
4 counselor as described in chapter 602, article 10.

5 EXPLANATION

6 This bill permits licensed private investigation businesses
7 located in Iowa to have access to information provided in
8 reports of businesses or other entities that hold valuables
9 that may be considered abandoned. In addition, the amount of
10 the fee that may be charged by an Iowa private investigation
11 business is increased from 15 to 20 percent of the recoverable
12 property.

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