

**House File 247 - Introduced**

HOUSE FILE 247

BY COMMITTEE ON COMMERCE

(SUCCESSOR TO HSB 33)

**A BILL FOR**

- 1 An Act relating to communication methods regarding the
- 2 disposition of unclaimed property and including
- 3 applicability provisions.
- 4 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

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

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

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

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

16 According to our records, we have had no contact with you  
17 regarding (describe account) for more than three years. Under  
18 Iowa law, if there is a period of three years without contact,  
19 we may be required to transfer this account to the custody of  
20 the treasurer of state of Iowa as unclaimed property. You  
21 may prevent this by taking some action, such as a deposit or  
22 withdrawal, or by contacting us through electronic messaging,  
23 which indicates your interest in this account, or by signing  
24 this form and returning it to us.

25 I desire to keep the above account open and active.

26 .....

27 Your signature

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

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

1

EXPLANATION

2

The inclusion of this explanation does not constitute agreement with  
the explanation's substance by the members of the general assembly.

3

4

This bill relates to electronic communication regarding  
property that is assumed to be abandoned for purposes of  
property held by a bank, financial institution, or business  
association.

5

The bill defines "electronic messaging" to mean  
electronic mail, text messaging, or other electronic means of  
communication, including an online banking website application.

6

The bill provides that methods of communication between  
an owner of specified forms of property and a banking or  
financial organization or by a business association that can,  
if certain circumstances are met, prevent the property from  
being considered abandoned include electronic messaging along  
with correspondence in writing.

7

The bill applies to electronic messaging sent or received on  
or after the effective date of the bill.