

Sec. 2. EFFECTIVE DATE. This Act, being deemed of immediate importance, takes effect upon enactment.

Approved April 19, 1995

CHAPTER 34
ABANDONED PROPERTY
S.F. 375

AN ACT relating to abandoned property subject to control by the treasurer of state.

Be It Enacted by the General Assembly of the State of Iowa:

Section 1. Section 556.1, Code 1995, is amended by adding the following new subsection:

NEW SUBSECTION. 5A. "Money order" includes an express money order and a personal money order, on which the remitter is the purchaser. "Money order" does not include a bank money order or any other instrument sold by a banking or financial organization if the seller has obtained the name and address of the payee.

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

4. Any sum payable on checks certified in this state or on written instruments issued in this state on which a banking or financial organization or business association is directly liable, including, by way of illustration but not of limitation, certificates of deposit, drafts, money orders, and traveler's checks, that, with the exception of traveler's checks and money orders, has been outstanding for more than three years from the date it was payable, or from the date of its issuance if payable on demand, or, in the case of traveler's checks, that has been outstanding for more than fifteen years from the date of its issuance, or, in the case of money orders, that has been outstanding for more than seven years from the date of issuance, unless the owner has within three years, or within fifteen years in the case of traveler's checks or seven years in the case of money orders, corresponded in writing with the banking or financial organization or business association concerned, or otherwise indicated an interest as evidenced by a memorandum on file with the banking or financial organization or business association. The memorandum shall be dated and may have been prepared by the banking or financial organization or business association, in which case it shall be signed by an officer of the banking or financial organization, or a member of the business association, or it may have been prepared by the owner.

Sec. 3. Section 556.11, subsection 4, Code 1995, is amended to read as follows:

4. The report shall be filed annually before November 1 ~~of each year as of~~ for the fiscal year ending on the preceding June 30 next preceding, ~~but the report of life insurance corporations shall be filed before May 1 of each year as of~~ December 31 next preceding. The state treasurer of state may postpone the reporting date upon written request by any person required to file a report.

Sec. 4. Section 556.12, subsection 1, Code 1995, is amended to read as follows:

1. ~~Within one hundred twenty days from the final date for filing of the report~~ If a report has been filed with the treasurer of state, or property has been paid or delivered to the treasurer of state, for the fiscal year ending on June 30 as required by section 556.11, the state treasurer of state shall cause provide for the publication annually of at least one

notice not later than the following November 30. Each notice to shall be published at least once each week for two successive weeks in an English language newspaper of general circulation in the county in this state in which is located the last known address of any person to be named in the notice. If ~~no~~ an address is not listed or if the address is outside this state, the notice shall be published in the county in which the holder of the abandoned property has its principal place of business within this state.

Sec. 5. Section 556.22, Code 1995, is amended to read as follows:

~~556.22 ELECTION TO TAKE PAYMENT OR DELIVERY~~ ELECTIONS BY THE TREASURER OF STATE.

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

2. The state treasurer of state, after receiving reports of property deemed abandoned pursuant to this chapter, may decline to receive any property reported which the treasurer deems to have a value less than the cost of giving notice and holding sale, or the treasurer may, if the treasurer deems it desirable because of the small sum involved, postpone taking possession until a sufficient sum accumulates. Unless the holder of the property is notified to the contrary within one hundred twenty days after filing the report required under section 556.11, the state treasurer shall be deemed to have elected to receive the custody of the property.

Approved April 19, 1995

CHAPTER 35

HOME EQUITY LINE OF CREDIT RESTRICTIONS

S.F. 162

AN ACT eliminating the minimum amount which must be borrowed under a home equity line of credit.

Be It Enacted by the General Assembly of the State of Iowa:

Section 1. Section 535.10, subsection 1, paragraph d, Code 1995, is amended to read as follows:

d. The lender agrees to permit the borrower to borrow money from time to time with the maximum amount of each borrowing established by the loan agreement, ~~provided that the minimum amount of each borrowing shall not be less than five hundred dollars.~~

Approved April 19, 1995