

HB 958 -- Unclaimed Property

Sponsor: Lager

This bill changes the laws regarding lost and unclaimed property. In its main provisions, the bill:

(1) Specifies that deposit accounts will include savings accounts, checking accounts, certificates of deposit, and money market accounts;

(2) Reduces from seven to three years the period of most abandonments beginning January 1, 2006;

(3) Creates the Missouri Legacy Trust Fund, administered by the State Treasurer's Office. The fund may receive moneys from appropriations by the General Assembly, the Abandoned Fund, interest receipts, donations, or any other payments made by any public or private entity for the sole purpose of adoption assistance, crisis pregnancy assistance, and college financial assistance for those participating in Missouri's 529 College Savings Plan and for the administration of the trust; and

(4) Requires, beginning January 1, 2005, that if the calculated amount of net transfers from the Abandoned Fund to the General Revenue Fund exceeds \$60 million then the excess funds over the amount will transfer from the Abandoned Fund to the Missouri Legacy Trust Fund. Beginning January 1, 2006, and subsequent fiscal years thereafter, if the transfers from the Abandoned Fund to the General Revenue Fund reach \$15 million then the excess funds over the amount will transfer to the Missouri Legacy Trust Fund.