

## HB 2035 -- Unclaimed Property

Sponsor: Cunningham (145)

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 five years the period of most abandonments beginning January 1, 2006;

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

(4) Requires that, beginning July 1, 2006, and each fiscal year thereafter, the first \$20 million transferred from the Abandoned Fund Account will go to general revenue and any excess over that amount will go to the Missouri Legacy Trust Fund.