

SECOND REGULAR SESSION

HOUSE BILL NO. 1716

95TH GENERAL ASSEMBLY

INTRODUCED BY REPRESENTATIVE CURLS.

4494L.011

D. ADAM CRUMBLISS, Chief Clerk

AN ACT

To repeal sections 447.536 and 447.560, RSMo, and to enact in lieu thereof two new sections relating to lost and unclaimed property, with a penalty provision.

Be it enacted by the General Assembly of the state of Missouri, as follows:

Section A. Sections 447.536 and 447.560, RSMo, are repealed and two new sections enacted in lieu thereof, to be known as sections 447.536 and 447.560, to read as follows:

447.536. Except for the abandonment period for travelers checks and money orders provided for in subdivision (3) of section 447.505; the abandonment period for dissolution of business associations, banking organizations and financial organizations as provided for in section 447.527; and the abandonment period for court-related bond proceeds as provided for in section 447.595; all other abandonment periods referenced in sections 447.505 to 447.595, shall change from seven to five years beginning January 1, 2000, **with the exception of payroll checks which shall have their abandonment period reduced from five years to one year effective January 1, 2011.** The abandonment periods provision of this section shall not apply to property which is held pursuant to any resolution, order or trust indenture entered into prior to August 28, 1998, by a city, county, school district, authority, agency or other political subdivision where the abandonment period or other abandonment provision specified in the resolution, order or trust indenture is different than the abandonment period specified in this section.

447.560. 1. The treasurer shall retain a record of the name and last known address of each person appearing from the holders' reports to be entitled to the abandoned moneys and property and of the name and last known address of each insured person or annuitant, and with respect to each policy or contract listed in the report of a life insurance corporation, its number,

EXPLANATION — Matter enclosed in bold-faced brackets [thus] in the above bill is not enacted and is intended to be omitted from the law. Matter in **bold-face** type in the above bill is proposed language.

5 the name of the corporation, and the amount due. The record shall be available for public
6 inspection at all reasonable business hours.

7 2. Except as specifically provided by this section, no information furnished to the
8 treasurer in the holder reports, including Social Security numbers or other identifying
9 information, shall be open to public inspection or made public. Any officer, employee or agent
10 of the treasurer who, in violation of the provisions of this section, divulges, discloses or permits
11 the inspection of such information shall be guilty of a misdemeanor.

12 3. If an amount is turned over to the state that is less than fifty dollars **or listed solely**
13 **in the name of a government entity or political subdivision**, the amount reported may be made
14 available as public information, along with the name and last known address of the person
15 appearing from the holder report to be entitled to the abandoned moneys; except that, no
16 additional information other than provided for in this section may be released, and any individual
17 other than the person appearing from the holder report to be entitled to the abandoned moneys
18 shall be governed by sections 447.500 to 447.595 and other applicable Missouri law in his or her
19 use or dissemination of such information.

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