

SECOND REGULAR SESSION

[PERFECTED]

HOUSE BILL NO. 1745

95TH GENERAL ASSEMBLY

INTRODUCED BY REPRESENTATIVES DAY (Sponsor), WEBBER, SMITH (14), BROWN (149),
WILSON (130), FLANIGAN, GRISAMORE, NASHEED, ROORDA, SATER, HARRIS, WELLS, NORR,
CORCORAN, DIECKHAUS, WALTON GRAY, MUNZLINGER, ATKINS, STORCH,
ENGLUND AND GATSCHENBERGER (Co-sponsors).

4502L.01P

D. ADAM CRUMBLISS, Chief Clerk

AN ACT

To repeal sections 447.503 and 447.559, RSMo, and to enact in lieu thereof two new sections relating to abandoned military medals.

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

Section A. Sections 447.503 and 447.559, RSMo, are repealed and two new sections
2 enacted in lieu thereof, to be known as sections 447.503 and 447.559, to read as follows:

447.503. As used in sections 447.500 to 447.595, unless the context otherwise requires,
2 the following terms mean:

3 (1) "Banking organization", any bank, trust company, or safe deposit company, engaged
4 in business in this state;

5 (2) "Business association", any corporation, joint stock company, business trust,
6 partnership, limited partnership, or any association for business purposes, or any mutual fund or
7 other similar entity, whether operating in the form of a corporation or a trust, including but not
8 limited to any investment companies registered under the federal Investment Company Act of
9 1940;

10 (3) "Engaged in business in this state", any transaction of business within this state
11 sufficient to support personal jurisdiction in the courts of this state;

12 (4) "Financial organization", any savings and loan association, credit union, or loan and
13 investment company engaged in business in this state;

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.

14 (5) "Holder", any person in possession of property subject to sections 447.500 to 447.595
15 belonging to another, or who is trustee in case of a trust, or is indebted to another on an
16 obligation subject to sections 447.500 to 447.595;

17 (6) "Insurance corporation", any association or corporation transacting within this state
18 the business of property insurance or casualty insurance or life insurance on the lives of persons
19 or insurance appertaining thereto, including, but not by way of limitation, endowments and
20 annuities;

21 (7) "Owner", a depositor in case of a deposit, a beneficiary in case of a trust except a
22 trust defined in section 456.500, RSMo, the unclaimed property of which has not escheated
23 pursuant to the provisions of section 456.650, RSMo, a creditor, claimant, or payee in case of
24 other choses in action, or any person having a legal or equitable interest in property subject to
25 sections 447.500 to 447.595, or such person's legal representative;

26 (8) "Person", any individual, business association, government or political subdivision,
27 public corporation, public authority, estate, trust except a trust defined in section 456.500,
28 RSMo, two or more persons having a joint or common interest, or any other legal or commercial
29 entity;

30 (9) "Reasonable and necessary diligence as is consistent with good business practice",
31 efforts appropriate to and commensurate with the nature and value of the property at issue;
32 however, the holder shall send a notice regarding the unclaimed property via first class mail
33 postage prepaid, marked "Address Correction Requested". Such letter shall be sent by the holder
34 within twelve months prior to turning the property over to the treasurer. Notwithstanding the
35 provisions of this section, the holder may treat letters sent in the ordinary course of business, first
36 class and "Address Correction Requested" as satisfying the definition of "reasonable and
37 necessary diligence as is consistent with good business practice". The holder may treat notices
38 regarding the unclaimed property as satisfying the "reasonable and necessary standard" for
39 contacting owners. If the postal service provides the holder with additional information as part
40 of the address correction process, the holder shall send second and subsequent notices in the
41 same format as the first notice to any new address provided to the holder;

42 (10) "Treasurer", the Missouri state treasurer;

43 (11) "Utility", any person who owns or operates within this state, for public use, any
44 plant, equipment, property, franchise, or license for the transmission of communications or the
45 production, storage, transmission, sale, delivery, or furnishing of electricity, water, steam, or gas
46 or who engages in such business in this state;

47 **(12) "Military medals", any decoration or award that may be presented or**
48 **awarded to a member of a unit of the armed forces or national guard.**

2 447.559. All abandoned tangible personal property delivered to the treasurer pursuant
3 to subdivision (4) of section 447.505 that has possible historical significance shall be reviewed
4 as follows:

5 (1) The treasurer at the treasurer's discretion shall screen such property to determine if
6 the property indicates a need for further review;

7 (2) In the event it is determined that such property needs further review, the treasurer
8 shall make available such property to the state historical society of Missouri for historical review.
9 The state historical society shall issue to the treasurer its report and recommend to the treasurer
10 the appropriate state department or agency to act as custodian of any property deemed to be of
11 such historical significance as to be retained;

12 (3) The state historical society shall receive a reasonable fee for its services. If the
13 treasurer and the state historical society cannot agree on the amount of the fee, the commissioner
14 of administration shall determine the fee. The fee shall be paid out of appropriations made from
15 the abandoned fund account;

16 **(4) The state treasurer's office upon receiving military medals shall hold and**
17 **maintain such military medals until the original owner or their respective heirs or**
18 **beneficiaries can be identified and the military medal returned. The state treasurer may**
19 **designate a veteran's organization or other appropriate organization as custodian of**
medals until the original owner or their respective heirs or beneficiaries are located.

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