

SECOND REGULAR SESSION

# HOUSE BILL NO. 2299

## 95TH GENERAL ASSEMBLY

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INTRODUCED BY REPRESENTATIVES ENGLUND (Sponsor), FUNDERBURK, SCHLOTTACH,  
DIXON, WASSON, DAY, OXFORD, SCHOEMEHL AND YAEGER (Co-sponsors).

5062L.02I

D. ADAM CRUMBLISS, Chief Clerk

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### AN ACT

To repeal section 447.558, RSMo, and to enact in lieu thereof one new section relating to the sale of unclaimed property.

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

Section A. Section 447.558, RSMo, is repealed and one new section enacted in lieu thereof, to be known as section 447.558, to read as follows:

447.558. 1. All abandoned property delivered to the treasurer pursuant to sections 447.500 to 447.595 shall, within two years after the delivery, be sold by the treasurer to the highest bidder at public **or online** sale in whatever manner affords in the treasurer's judgment the most favorable market for the property involved. The treasurer may decline the highest bid and reoffer the property for sale if the treasurer considers the price bid insufficient. The treasurer need not offer any property for sale if, in the treasurer's opinion, the probable cost of sale exceeds the value of the property.

2. Any **public** sale held pursuant to this section, except for the sale of marketable securities **or online sales**, shall be preceded by a single publication of notice thereof, at least three weeks in advance of sale, in a newspaper qualified to publish public notices as provided in chapter 493, RSMo, published in the county, or if no such qualified paper is published in the county, then in a county adjacent to such county, and in the city, town, or village where the property is to be sold if the property is to be sold there.

3. The purchaser at any **public or online** sale conducted by the treasurer pursuant to sections 447.500 to 447.595 shall receive title to the property purchased, free from all claims of

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.

16 the owner or prior holder thereof and of all persons claiming through or under them. The  
17 treasurer shall execute all documents necessary to complete the transfer of title.

18 4. The proceeds from the sale of abandoned property pursuant to this section shall  
19 forthwith be deposited in the abandoned funds account.

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