

House _____ Amendment NO. _____

Offered By _____

1 AMEND House Committee Substitute for Senate Bill No. 621, Page 8, Section 408.040, Line 50, by
2 inserting after all of said section and line the following:

3
4 "447.534. 1. Notwithstanding the provisions of subsection 2 of section 447.532, section
5 447.533, and subsection 1 of section 447.545, United States savings bonds, which are unclaimed
6 property and subject to the provisions of sections 447.500 to 447.595 shall be deemed abandoned
7 when they have remained unclaimed for more than three years after their date of maturity and such
8 bonds and the proceeds from such bonds, including all principal and interest due, in the possession of
9 the treasurer or with an owner whose last known address is located in Missouri shall escheat to the
10 state of Missouri three years after becoming unclaimed property by virtue of the provisions of
11 sections 447.500 to 447.595 and all property rights and legal title to and ownership of such United
12 States savings bonds and the proceeds from such bonds, including all rights, powers, and privileges
13 of survivorship of any owner, co-owner, or beneficiary, shall vest solely in the state of Missouri
14 according to the procedure set forth in subsections (1) through (3):

15 (1) After one hundred eighty days following the second three year period referenced in
16 section 1, if no claim has been approved in accordance with the provisions of section 447.562 for
17 such United States savings bonds or proceeds from such bonds, the treasurer shall commence a civil
18 action in the circuit court of Cole county for a determination that such United States savings bonds
19 and the proceeds from such bonds shall escheat to the state of Missouri. The treasurer may postpone
20 the bringing of such action until sufficient United States savings bonds have accumulated in the
21 treasurer's custody to justify the expense of such proceedings.

22 (2) If no person shall file a claim or appear at the hearing to substantiate a claim or where the
23 court determines that a claimant is not entitled to the United States savings bonds or proceeds from
24 such bonds claimed by such claimant, then the court, if satisfied by evidence that the treasurer has
25 substantially complied with the laws of the state of Missouri, shall enter a judgment that the subject
26 United States savings bonds and the proceeds from such bonds have escheated to the state of
27 Missouri, and all property rights and legal title to and ownership of such United States savings bonds
28 and the proceeds from such bonds, including all rights, powers, and privileges of survivorship of any
29 owner, co-owner, or beneficiary, shall vest solely in the state of Missouri.

30 (3) The treasurer shall redeem such United States savings bonds escheated to the state of
31 Missouri and the proceeds from such redemption of United States savings bonds shall be deposited
32 in the abandoned fund account created by section 447.543.

33 2. Any person making a claim for the United States savings bonds escheated to the state of
34 Missouri, or for the proceeds from such bonds, may file a claim in accordance with the provisions of
35 section 447.562. Upon providing sufficient proof of the validity of such person's claim, the treasurer
36 may pay such claim in accordance with the provisions of section 447.565.

Action Taken _____ Date _____

1 447.560. 1. The treasurer shall retain a record of the name and last known address of each
 2 person appearing from the holders' reports to be entitled to the abandoned moneys and property and
 3 of the name and last known address of each insured person or annuitant, and with respect to each
 4 policy or contract listed in the report of a life insurance corporation, its number, the name of the
 5 corporation, and the amount due. The record shall be available for public inspection at all reasonable
 6 business hours.

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

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

19 4. If the abandoned property is a military medal, the treasurer is authorized to make any
 20 information, other than Social Security numbers, contained in the holder report and record under
 21 subsection 1 of this section, and any photograph or other visual depiction of the military medal
 22 available to the public in order to facilitate the identification of the original owner or such owner's
 23 respective heirs or beneficiaries as described under subdivision (4) of section 447.559.

24 5. The treasurer shall retain a record of the name and, if known, the last known address of
 25 each person named on the United States savings bonds which have escheated to the state of Missouri
 26 and which have been redeemed by the treasurer under section 447.534. The record shall be made
 27 public and available for public inspection at all reasonable business hours. In addition, if a United
 28 States savings bond is redeemed in an amount that is less than fifty dollars, the amount redeemed
 29 may be made available as public information. No other information furnished to the treasurer in
 30 regard to such United States savings bonds, including Social Security numbers or other identifying
 31 information shall be open to public inspection or made public. Any officer, employee or agent of the
 32 treasurer who, in violation of the provisions of this section, divulges, discloses, or permits the
 33 inspection of such information shall be guilty of a misdemeanor.

34 447.584. The treasurer, with the approval of the governor, may enter into agreements with
 35 any person, firm or corporation to assist in the identification, collection, and processing of
 36 abandoned or escheated property held by any business entity domiciled and located in another state
 37 or any governmental entity. The treasurer may agree to pay a fee for such services based in whole or
 38 in part on a percentage of the value of any property received pursuant to such agreements. Any
 39 expenses paid pursuant to this section may not be deducted from the amount subject to claim [by the
 40 owner] under sections 447.500 to 447.595."; and

41
 42 Further amend said bill, Section B, Line 2, by inserting after all of said section and line the
 43 following:

44
 45 "Section C. Because of the need to protect the interests of the state, sections 447.534,
 46 447.560, and 447.584 are deemed necessary for the immediate preservation of the public health,
 47 welfare, peace, and safety, and is hereby declared to be an emergency act within the meaning of the
 48 constitution, and this act shall be in full force and effect upon its passage and approval."; and

- 1
- 2 Further amend said bill by amending the title, enacting clause, and intersectional references
- 3 accordingly.