

SECOND REGULAR SESSION

[PERFECTED]

HOUSE COMMITTEE SUBSTITUTE FOR

HOUSE BILL NO. 1525

99TH GENERAL ASSEMBLY

4901H.02P

D. ADAM CRUMBLISS, Chief Clerk

AN ACT

To repeal sections 447.562 and 447.581, RSMo, and to enact in lieu thereof two new sections relating to unclaimed property, with a penalty provision.

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

Section A. Sections 447.562 and 447.581, RSMo, are repealed and two new sections
2 enacted in lieu thereof, to be known as sections 447.562 and 447.581, to read as follows:

447.562. Any person claiming an interest in any moneys or property delivered to the state
2 under sections 447.500 to 447.595 may file a claim to such property or to the proceeds from the
3 sale thereof. The form of the claim shall be prescribed by the treasurer and shall be signed by
4 the claimant and shall contain a statement that it is made under oath or affirmation and that its
5 representations are true, correct and complete to the best knowledge and belief of the claimant,
6 subject to the penalties of making a false affidavit or declaration. **The form shall additionally**
7 **contain the following statement: "Any person who assists in the recovery of property for**
8 **a fee without being registered with the State Treasurer will be subject to penalties."** Any
9 holder who has paid moneys to the treasurer pursuant to sections 447.500 to 447.595 may make
10 payment to any person appearing to the holder to be entitled thereto, and upon proof of the
11 payment and proof that the payee was entitled thereto, the treasurer shall reimburse the holder
12 for the payment at any time after the moneys or property is delivered to the state, unless the
13 treasurer has already made payment to said person pursuant to a claim filed under the provisions
14 of this section.

447.581. 1. No agreement entered into after a report is filed is valid if any person
2 undertakes thereby to locate or reveal the whereabouts of property included in that report for a

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.

3 fee or compensation, unless the agreement discloses the nature and value of the property, is in
4 writing, duly signed and acknowledged by the property owner.

5 2. Any agreement to pay compensation to recover or assist in the recovery of property
6 reported or delivered to the treasurer under the provisions of sections 447.500 to 447.595 which
7 is made within twelve months after the date of payment or delivery to the treasurer is
8 unenforceable. Any agreement to pay compensation to recover or assist in the recovery of
9 property reported or delivered to the treasurer which is made more than twelve months, but less
10 than twenty-four months, after the date of payment or delivery to the treasurer shall be invalid
11 if the compensation for recovery is greater than ten percent of the property at issue. Any
12 agreement to pay compensation to recover or assist in the recovery of property reported or
13 delivered to the treasurer which is made more than twenty-four months, but less than thirty-six
14 months, after the date of payment or delivery to the treasurer shall be invalid if the compensation
15 for recovery is greater than fifteen percent of the property at issue. Any agreement to pay
16 compensation to recover or assist in the recovery of property reported or delivered to the
17 treasurer which is made more than thirty-six months after the date of payment or delivery to the
18 treasurer shall be invalid if the compensation for recovery is greater than twenty percent of the
19 property at issue.

20 3. Except as provided in subsection 7 of this section, any person who enters into an
21 agreement to recover or perform in a representative capacity to assist in the recovery of property
22 reported or delivered to the treasurer under sections 447.500 to 447.595, for compensation, shall
23 register with the treasurer prior to submitting a claim to the treasurer for recovery of such
24 property. Any claim filed by a person acting in a representative capacity for the recovery of
25 property reported or delivered to the treasurer under sections 447.500 to 447.595, for
26 compensation, shall be invalid unless the person is registered with the treasurer in accordance
27 with this section. Every person who registers with the treasurer in accordance with this section
28 shall certify compliance and good standing with the tax, business registration and other
29 regulatory requirements of the state of Missouri. To remain registered a person must annually
30 recertify compliance with such requirements.

31 4. The treasurer may require such additional information from persons wishing to
32 register in accordance with the provisions of this section as the treasurer reasonably believes to
33 be necessary to protect the rightful owners of property presumed abandoned and the citizens of
34 the state of Missouri, generally.

35 5. If the treasurer receives information, directly or indirectly, which gives the treasurer
36 reason to believe that a person registered in accordance with the provisions of this section to
37 recover or perform in a representative capacity to assist in the recovery of property reported or
38 delivered to the treasurer, for compensation, has violated the provisions of sections 447.500 to

39 447.595, or any other provision of law, the treasurer may suspend the registration of such person.
40 In such a case, the treasurer shall notify the person in writing of the grounds for the proposed
41 suspension of registration and provide the person an opportunity to respond to the allegations in
42 writing or, upon request, through a hearing conducted in accordance with the provisions of
43 chapter 536. For good cause shown, the treasurer may refrain from acting on any claim filed by
44 such a person pending determination of the appropriateness of suspending such a person's
45 registration. Suspension of a person's registration by the treasurer shall not be a prerequisite nor
46 a substitute for any other civil or criminal causes of action to which such person may otherwise
47 be subject, but is in addition to such possible remedies. Any information obtained or compiled
48 by the treasurer in determining whether to register or suspend such a person's registration may
49 be disclosed to appropriate law enforcement agencies, in any investigation, action or proceeding,
50 civil, criminal or mixed, brought by a governmental agency to enforce the laws of this state, and
51 except for the treasurer's office work product, upon court order in any action or proceeding where
52 such information is material to an issue in the action or proceeding.

53 6. Any person whose registration has been suspended or which has lapsed pursuant to
54 this section may thereafter seek to reregister in accordance with the provisions of this section.

55 7. Subsection 1 of this section shall not apply to any agreement made by any person,
56 including personal representatives, guardians, trustee, and others in a representative capacity,
57 with another to discover property in which such person has an interest for a fixed fee or hourly
58 or daily rate, not contingent upon the discovery of property or the value of property discovered;
59 provided, however, that any agreement entered into under this subsection for the purpose of
60 evading the provisions of subsection 1 of this section shall be invalid and unenforceable.

61 8. Nothing in this section shall be construed to prevent an owner from asserting, at any
62 time, that any agreement to locate or reveal the whereabouts of properties is based on an
63 excessive or unjust consideration.

64 **9. Except as provided under subsection 7 of this section, any person who enters into**
65 **an agreement to recover or, in a representative capacity, to assist in the recovery of**
66 **property reported or delivered to the treasurer under sections 447.500 to 447.595 for**
67 **compensation without first registering with the treasurer under subsection 3 of this section**
68 **shall be guilty of an infraction, unless the person has previously been found guilty of a**
69 **violation of this subsection, in which case he or she shall be guilty of a class A**
70 **misdemeanor. The treasurer may ban indefinitely the registration of any person convicted**
71 **of the offense under this section.**

72 **10. The treasurer may review any claim and contact any person or other party**
73 **making a claim to ensure compliance with sections 447.500 to 447.595. The treasurer may**
74 **withhold payment of any claim until the treasurer is reasonably satisfied that the claim is**

75 **legitimate, that the representative acting under an agreement under this section is in**
76 **compliance with the provisions of this section, and that the person making the claim is**
77 **aware of the nature and potential value of the person's claim.**

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