

HCS HB 1525 -- UNCLAIMED PROPERTY

SPONSOR: Pfautsch

COMMITTEE ACTION: Voted "Do Pass with HCS" by the Special Committee on Government Oversight by a vote of 10 to 0. Voted "Do Pass" by the Rules- Administrative Oversight Committee by a vote of 14 to 0.

This bill creates an infraction and subsequent class A misdemeanor offense for failure to register with the State Treasurer under Section 447.581, RSMo, prior to entering into an agreement to recover lost property from the treasurer for a third party. The treasurer may ban indefinitely the registration of any individual convicted of violating the bill. The treasurer may contact third parties to determine compliance with the bill and may withhold payment until a claim is verified to be legitimate.

PROPONENTS: Supporters say that the bill will prevent fraud and excessive billing in the unclaimed property recovery process, while still allowing legitimate recovery actions to proceed efficiently.

Testifying for the bill were Representative Pfautsch; Missouri Society of Certified Public Accountants; and Lana Massman, the Missouri State Treasurer's Office.

OPPONENTS: There was no opposition voiced to the committee.

This bill is similar to HB 985 (2017).