

SCS SB 644 -- UNCLAIMED PROPERTY

SPONSOR: Cunningham

COMMITTEE ACTION: Voted "Do Pass" by the Special Committee on Government Oversight by a vote of 7 to 0. Voted "Do Pass" by the Rules- Administrative Oversight Committee by a vote of 11 to 1.

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. Claim forms will have a notice requirement informing third parties attempting to claim assets for a fee that they must register. 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 help prevent fraud and unfair practices involving services for unclaimed property recovered from the office of the State Treasurer. Only those recovering property for a fee are subject to registration.

Testifying for the bill were Senator Cunningham and Lana Massman, Missouri State Treasurer's Office.

OPPONENTS: There was no opposition voiced to the committee.