



## **H.B. 353**

124th General Assembly  
(As Passed by the House)

**Reps. Willamowski, Calvert, Olman, Schaffer, Fessler, Britton, Kearns, Seitz, Aslanides, Roman, Reidelbach, Jerse, Lendrum, Jones, Allen, Young, Faber, Carmichael, Buehrer, Damschroder, Gilb, Hagan, Evans, Raga, Carey, Collier, Webster, Hartnett, Ogg, Sulzer, Peterson, Schmidt, Coates, Metzger, Latta, Hughes, Widowfield, McGregor, Manning, Stapleton, Blasdel, Distel, DeBose**

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### **BILL SUMMARY**

- Prohibits the Department of Commerce from requiring an unclaimed funds report if there are no unclaimed funds to report for the reporting period.

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### **CONTENT AND OPERATION**

#### **Current law**

Current law requires every holder of unclaimed funds and, when requested, every person that could be the holder of unclaimed funds, to report to the Director of Commerce with respect to the funds. The report must include specified information about the nature and amount of the funds and, in some cases, specified information, if known, about the owner of the funds. (Sec. 169.03(A)(1), (2), and (3).) The report generally must be filed before November 1 of each year to reflect unclaimed funds as of the preceding June 30, although the report of holders providing life insurance must be filed before May 1 of each year to reflect unclaimed funds as of the preceding December 31 (sec. 169.03(C)).

"Unclaimed funds" are funds, moneys, rights to moneys, or intangible property as described in existing law when, as shown by the records of their holder, the owner has not done any of the following within specified time periods: (1) increased, decreased, or adjusted their amount, (2) assigned, paid premiums on, or encumbered them, (3) presented an appropriate record for their crediting or received payment of them by check, draft, or otherwise, (4) corresponded with their holder concerning them, (5) otherwise indicated an interest in or knowledge

of them, or (6) transacted business with their holder. (Secs. 169.01(B)(1) and 169.02, not in the bill.)

**Change proposed by the bill**

The bill prohibits the Department of Commerce from requiring an unclaimed funds report if there are no unclaimed funds to report for the reporting period (sec. 169.03(A)(4)). (The bill also makes a conforming change in section 169.12(B).)

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**HISTORY**

ACTION	DATE	JOURNAL ENTRY
Introduced	09-05-01	p. 826
Reported, H. State Gov't	01-30-02	pp. 1352-1353
Passed House (91-4)	02-20-02	p. 1421

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