



*Synopsis of Senate Committee Amendments**

Wendy H. Gridley

Legislative Service Commission

Sub. H.B. 108

125th General Assembly

(S. State & Local Government & Veterans Affairs Committee)

Specifies a manner for verifying when a last known address of an owner or beneficiary is inaccurate in the records of a holder of unclaimed funds, and provides that the certified mail notice of the existence of certain funds, which is proposed by the bill, generally is not required if the holder has verified that the last known address is inaccurate.

Requires a holder to include in its annual report to the Director of Commerce a statement of its search efforts to verify the inaccuracy of the address in its records of an owner or beneficiary of an item of unclaimed funds having a value of \$1,000 or more, and requires such a holder to maintain any verifying documentation for five years from the date of the report.

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* This synopsis does not address amendments that may have been adopted on the Senate floor.