

HB 401 -- Unclaimed Property

Sponsor: Diehl

This bill exempts intangible property due or owed by a business association to or for the benefit of another business association resulting from the normal and ordinary course of business from the provisions relating to unclaimed property and the Uniform Disposition of Unclaimed Property Act.

The State Treasurer must not enforce the provisions of Chapter 447, RSMo, relating to lost and unclaimed property more than three years after the holder of the property filed a report or gave express notice of a dispute. If a report is filed fraudulently with the intent to evade escheatment of property, the State Treasurer can enforce these provisions within six years after the report was filed. If no report is filed, the State Treasurer may enforce these provisions at any time.