

HCS HB 1075 -- UNCLAIMED PROPERTY (Miller)

COMMITTEE OF ORIGIN: Committee on General Laws

This bill specifies that any outstanding check, draft, credit balance, customer's overpayment, or unidentified remittance issued to a business entity or association as part of a commercial transaction in the ordinary course of business cannot be presumed abandoned if the holder and the business have an ongoing business relationship.

Beginning January 1, 2015, the abandonment period for a payroll check is reduced from five years to three years. Business credits between two business entities or associations will not be subject to Sections 447.500 - 447.595, RSMo, the Uniform Disposition of Unclaimed Property Act.

The State Treasurer must not enforce the provisions of Chapter 447 relating to lost and unclaimed property for a reportable period more than three years after the holder of the property filed a report with the State Treasurer or gave express notice of a dispute to the State Treasurer. If a fraudulent report is filed 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.

Any claimant aggrieved by a decision of the treasurer, when the treasurer fails to act within 90 days after the filing of a claim, or any holder who filed a report under these provisions aggrieved by a decision of the treasurer is entitled to a hearing and the proceedings instituted by him or her must be deemed a contested case.