

SECOND REGULAR SESSION

HOUSE BILL NO. 1689

93RD GENERAL ASSEMBLY

INTRODUCED BY REPRESENTATIVES WILSON (130) (Sponsor), RUESTMAN, BROWN (30), BIVINS, SMITH (118) AND STEVENSON (Co-sponsors).

Read 1st time February 7, 2006 and copies ordered printed.

STEPHEN S. DAVIS, Chief Clerk

4650L.01I

AN ACT

To repeal section 447.547, RSMo, and to enact in lieu thereof one new section relating to abandoned property law applicability.

Be it enacted by the General Assembly of the state of Missouri, as follows:

Section A. Section 447.547, RSMo, is repealed and one new section enacted in lieu thereof, to be known as section 447.547, to read as follows:

447.547. 1. Sections 447.500 to 447.595 shall not affect property the title to which is vested in a holder by the operation of a statute of limitations prior to August 13, 1984, nor to any property held in a fiduciary capacity that was unclaimed property prior to August 13, 1974. This subsection shall not apply to property the title to which is vested in the holder when the holder is a federal, state, or local government or governmental subdivision, agency, entity, officer, or appointee thereof.

2. Payment and delivery of unclaimed property to the treasurer is not barred by statutes of limitations when title to the property has not vested in the holder prior to August 13, 1984.

3. Sections 447.500 to 447.595 shall not apply to final orders, judgments or decrees of distribution or to abandoned property entered by the probate division of the circuit court after August 13, 1984.

4. Sections 447.500 to 447.595 shall not apply to institutions chartered pursuant to the provisions of an act of the Congress of the United States known as the Farm Credit Act of 1971 and acts amendatory thereto.

EXPLANATION — Matter enclosed in bold-faced brackets [thus] in the above bill is not enacted and is intended to be omitted from the law. Matter in **bold-face** type in the above bill is proposed language.

15 5. In addition to other exclusions, sections 447.500 to 447.595 shall not apply to any
16 property that had been unclaimed prior to January 1, 1965, where the holder is a financial
17 organization or banking organization which has a principal place of business in this state.

18 **6. Sections 447.500 to 447.595 shall not apply to any sum payable on checks or on**
19 **written instruments issued by a county in this state that has been outstanding for five years**
20 **from the date it was payable, or from the date of its issuance if payable on demand. Such**
21 **sum shall be transferred to the credit of the general revenue fund of the county, or to such**
22 **other fund as the governing body of the county determines is in need of such balance.**

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