

House _____ Amendment NO. _____

Offered By

1 AMEND Senate Bill No. 766, Page 1, in the Title, Line 5, by deleting the phrase "secured
2 transactions" and inserting in lieu thereof the phrase "financial transactions"; and

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4 Further amend said bill, Page 28, Section 400.2A-103, Line 143, by inserting after all of said section
5 and line the following:

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7 "447.534. 1. Notwithstanding the provisions of subsection 2 of section 447.532, section
8 447.533, and subsection 1 of section 447.545, United States savings bonds, which are unclaimed
9 property and subject to the provisions of sections 447.500 to 447.595 shall be deemed abandoned
10 when they have remained unclaimed for more than three years after their date of maturity and such
11 bonds and the proceeds from such bonds, including all principal and interest due, in the possession of
12 the treasurer or with an owner whose last known address is located in Missouri shall escheat to the
13 state of Missouri three years after becoming unclaimed property by virtue of the provisions of
14 sections 447.500 to 447.595 and all property rights and legal title to and ownership of such United
15 States savings bonds and the proceeds from such bonds, including all rights, powers, and privileges
16 of survivorship of any owner, co-owner, or beneficiary, shall vest solely in the state of Missouri
17 according to the procedure set forth in subsections (1) through (3):

18 (1) After one hundred eighty days following the second three year period referenced in
19 section 1, if no claim has been approved in accordance with the provisions of section 447.562 for
20 such United States savings bonds or proceeds from such bonds, the treasurer shall commence a civil
21 action in the circuit court of Cole county for a determination that such United States savings bonds
22 and the proceeds from such bonds shall escheat to the state of Missouri. The treasurer may postpone
23 the bringing of such action until sufficient United States savings bonds have accumulated in the
24 treasurer's custody to justify the expense of such proceedings.

25 (2) If no person shall file a claim or appear at the hearing to substantiate a claim or where the
26 court determines that a claimant is not entitled to the United States savings bonds or proceeds from
27 such bonds claimed by such claimant, then the court, if satisfied by evidence that the treasurer has
28 substantially complied with the laws of the state of Missouri, shall enter a judgment that the subject
29 United States savings bonds and the proceeds from such bonds have escheated to the state of
30 Missouri, and all property rights and legal title to and ownership of such United States savings bonds
31 and the proceeds from such bonds, including all rights, powers, and privileges of survivorship of any
32 owner, co-owner, or beneficiary, shall vest solely in the state of Missouri.

33 (3) The treasurer shall redeem such United States savings bonds escheated to the state of
34 Missouri and the proceeds from such redemption of United States savings bonds shall be deposited
35 in the abandoned fund account created by section 447.543.

36 2. Any person making a claim for the United States savings bonds escheated to the state of

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1 Missouri, or for the proceeds from such bonds, may file a claim in accordance with the provisions of
2 section 447.562. Upon providing sufficient proof of the validity of such person's claim, the treasurer
3 may pay such claim in accordance with the provisions of section 447.565.

4 447.560. 1. The treasurer shall retain a record of the name and last known address of each
5 person appearing from the holders' reports to be entitled to the abandoned moneys and property and
6 of the name and last known address of each insured person or annuitant, and with respect to each
7 policy or contract listed in the report of a life insurance corporation, its number, the name of the
8 corporation, and the amount due. The record shall be available for public inspection at all reasonable
9 business hours.

10 2. Except as specifically provided by this section, no information furnished to the treasurer
11 in the holder reports, including Social Security numbers or other identifying information, shall be
12 open to public inspection or made public. Any officer, employee or agent of the treasurer who, in
13 violation of the provisions of this section, divulges, discloses or permits the inspection of such
14 information shall be guilty of a misdemeanor.

15 3. If an amount is turned over to the state that is less than fifty dollars, the amount reported
16 may be made available as public information, along with the name and last known address of the
17 person appearing from the holder report to be entitled to the abandoned moneys; except that, no
18 additional information other than provided for in this section may be released, and any individual
19 other than the person appearing from the holder report to be entitled to the abandoned moneys shall
20 be governed by sections 447.500 to 447.595 and other applicable Missouri law in his or her use or
21 dissemination of such information.

22 4. If the abandoned property is a military medal, the treasurer is authorized to make any
23 information, other than Social Security numbers, contained in the holder report and record under
24 subsection 1 of this section, and any photograph or other visual depiction of the military medal
25 available to the public in order to facilitate the identification of the original owner or such owner's
26 respective heirs or beneficiaries as described under subdivision (4) of section 447.559.

27 5. The treasurer shall retain a record of the name and, if known, the last known address of
28 each person named on the United States savings bonds which have escheated to the state of Missouri
29 and which have been redeemed by the treasurer under section 447.534. The record shall be made
30 public and available for public inspection at all reasonable business hours. In addition, if a United
31 States savings bond is redeemed in an amount that is less than fifty dollars, the amount redeemed
32 may be made available as public information. No other information furnished to the treasurer in
33 regard to such United States savings bonds, including Social Security numbers or other identifying
34 information shall be open to public inspection or made public. Any officer, employee or agent of the
35 treasurer who, in violation of the provisions of this section, divulges, discloses, or permits the
36 inspection of such information shall be guilty of a misdemeanor.

37 447.584. The treasurer, with the approval of the governor, may enter into agreements with
38 any person, firm or corporation to assist in the identification, collection, and processing of
39 abandoned or escheated property held by any business entity domiciled and located in another state
40 or any governmental entity. The treasurer may agree to pay a fee for such services based in whole or
41 in part on a percentage of the value of any property received pursuant to such agreements. Any
42 expenses paid pursuant to this section may not be deducted from the amount subject to claim [by the
43 owner] under sections 447.500 to 447.595.

44 Section B. Because of the need to protect the interests of the state, this act is deemed
45 necessary for the immediate preservation of the public health, welfare, peace, and safety, and is
46 hereby declared to be an emergency act within the meaning of the constitution, and this act shall be
47 in full force and effect upon its passage and approval."; and
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1 Further amend said bill by amending the title, enacting clause, and intersectional references
2 accordingly.
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