

HB 1693 -- UNCLAIMED PROPERTY (Barnes)

This bill changes the laws regarding a United States savings bond that is unclaimed property. The bill specifies that a United States saving bond must be deemed abandoned if it has remained unclaimed for more than three years after the date of maturity and the proceeds from the bond, including all principal and interest due, in the possession of the State Treasurer or with an owner whose last known address is located in Missouri must escheat to the State of Missouri by virtue of the provisions of Sections 447.500 to 447.595, RSMo, and all property rights, legal title to, and ownership of the United States savings bond and the proceeds from the bond, including all rights, powers, and privileges of survivorship of any owner, co-owner, or beneficiary, must vest solely in the State of Missouri according to the following procedures:

- (1) Requires, after 180 days following the second three-year period if no claim has been approved under the provisions of Section 477.562 regarding abandoned property, the State Treasurer must commence a civil action in the Cole County Circuit Court for a determination that the United States savings bond and the proceeds must escheat to the State of Missouri. The State Treasurer may postpone bringing the civil action until sufficient savings bonds have accumulated in the State Treasurer's custody to justify the expense of the proceedings;
- (2) Requires, if no person files a claim or appears at the hearing to substantiate a claim or where the court determines that a claimant is not entitled to the bond or proceeds, the court, upon satisfactory evidence that the State Treasurer substantially complied with state law, to enter a judgment that the savings bond and the proceeds have escheated to the State of Missouri and all property rights and legal title to and ownership of the bonds and proceeds must vest solely in the State of Missouri;
- (3) Requires the State Treasurer to redeem the bond and deposit the proceeds in the Abandoned Fund Account; and
- (4) Allows any person making a claim for the bond escheated to the state or for the proceeds from the bond to file a claim for the bond as allowed by law. Upon providing sufficient proof of the validity of the person's claim, the State Treasurer may pay the claim as provided by law.

The State Treasurer must retain a record of the name and, if known, the last known address of each person named on the savings bond that has escheated to the State of Missouri and which has been redeemed by the State Treasurer. The record must be made public

and available for public inspection at all reasonable business hours. If a savings bond is redeemed for less than \$50, the amount may be made available as public information. No other information can be open to public inspection or made public. Any officer, employee, or agent of the State Treasurer who divulges, discloses, or permits the inspection of the information will be guilty of a misdemeanor.

The bill contains an emergency clause.