

HB 1693 -- UNCLAIMED PROPERTY

This bill changes the laws regarding unclaimed property. A United States savings bond in possession of the State Treasurer or with an owner whose last known address is located in Missouri must be deemed abandoned when it has remained unclaimed for more than three years after its maturity date and must escheat to the state three years after abandonment. At least 180 days after the bond escheats to the state, the State Treasurer must bring a civil action to confirm that the bond must escheat to the state. 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 bill contains an emergency clause.