

SECOND REGULAR SESSION

SENATE BILL NO. 1032

91ST GENERAL ASSEMBLY

INTRODUCED BY SENATOR CHILDERS.

Read 1st time January 28, 2002, and 1,000 copies ordered printed.

2946S.04I

TERRY L. SPIELER, Secretary.

AN ACT

To amend chapter 447, RSMo, by adding thereto one new section relating to unclaimed property.

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

Section A. Chapter 447, RSMo, is amended by adding thereto one new section, to be known as sections 447.538, to read as follows:

447.538. 1. The treasurer is hereby granted the authority to enter into agreements with commercial or professional locators of property to assist in locating owners of property listed in the reports filed pursuant to section 447.539. Any person who enters into an agreement with the treasurer shall be registered pursuant to section 447.581.

2. Any contract entered into with the treasurer pursuant to this section shall assign the property locator up to five hundred accounts. The accounts assigned by the treasurer to the property locator shall be assigned at random. Each account assigned to a property locator pursuant to a contract shall be for property which has been in the treasurer's custody for a minimum of twenty-four months and for which the treasurer has been unable to locate the owner. When assigning the accounts to the locator of property, the treasurer shall furnish the locator of property the name and the last known address of each person appearing from the holder's reports to be entitled to the abandoned property or proceeds therefrom. To the extent possible, the information provided by the treasurer to the property locator shall not disclose the value of the property.

3. Once a property locator has located the owner of the property, the locator

shall notify the owner that the property is being held by the treasurer. The notice shall also contain the form required by section 447.562, so that the owner may submit a claim to the property or the proceeds thereof. Any person claiming an interest to property pursuant to this section shall submit the claim form, along with a fee of fifteen dollars to the treasurer. The form signed by the owner shall also authorize the payment of a fee of fifteen dollars to the property locator for the services provided. For each account in which the property locator locates the owner of the property, and for which the treasurer receives the form authorizing the payment of a fifteen dollar fee by the treasurer, the treasurer shall pay the property locator the fifteen dollar fee. In no case shall the property locator be compensated by the treasurer on a contingency fee basis.

4. The treasurer shall annually review the performance of any property locator to determine how successful the locator was in locating the owners of the property. If the treasurer determines that the property locator is locating less than thirty percent of the property owners assigned to the property locator, the treasurer may refuse to renew or enter into a new contract with the property locator.

5. The time limitations and compensation restrictions of subsection 2 of section 447.581 shall not apply to property locators contracting with the state treasurer.

6. The treasurer shall promulgate all necessary rules and regulations to administer this section. Any rule or portion of a rule, as that term is defined in section 536.010, RSMo, that is created under the authority delegated in this section shall become effective only if it complies with and is subject to all of the provisions of chapter 536, RSMo, and, if applicable, section 536.028, RSMo. This section and chapter 536, RSMo, are nonseverable and if any of the powers vested with the general assembly pursuant to chapter 536, RSMo, to review, to delay the effective date or to disapprove and annul a rule are subsequently held unconstitutional, then the grant of rulemaking authority and any rule proposed or adopted after August 28, 2002, shall be invalid and void.