

FIRST REGULAR SESSION

# SENATE BILL NO. 429

92ND GENERAL ASSEMBLY

---

INTRODUCED BY SENATOR VOGEL.

Read 1st time February 5, 2003, and 1,000 copies ordered printed.

TERRY L. SPIELER, Secretary.

1454L.011

---

## AN ACT

To repeal section 447.530, RSMo, and to enact in lieu thereof one new section relating to abandoned property.

---

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

Section A. Section 447.530, RSMo, is repealed and one new section enacted in lieu thereof, to be known as section 447.530, to read as follows:

447.530. All intangible personal property, and any income or increment thereon that would be due had the owner not abandoned the account, held in a fiduciary capacity for the benefit of another person and including property held by an attorney in fact or an agent, except a trust defined in section 456.500, RSMo, subject to escheat pursuant to the provisions of sections 456.220 or 456.640 to 456.660, RSMo, is presumed abandoned unless the owner has, within seven years or five years as provided in section 447.536 after it becomes payable or distributable, increased or decreased the principal, accepted payment of principal or income, corresponded in writing concerning the property, or otherwise indicated an interest as evidenced by a memorandum on file with the fiduciary. If unclaimed property in a trust defined in section 456.500, RSMo, has not escheated within the time periods specified in section 456.640, RSMo, then such property is subject to the provisions of sections 447.500 to 447.595:

(1) If the property is held by a banking organization or a financial organization, or by a business association organized pursuant to the laws of or created in this state; or

(2) If it is held by a business association, doing business in this state, but not organized pursuant to the laws of or created in this state, and the records of the business association indicate that the last known address of the person entitled thereto is in this state; or

(3) If it is held in this state by any other person; or

**(4) Except in the case of wages of fifty dollars or less held by an employer and unclaimed by an employee for at least six months, the employer may elect to surrender the unclaimed wages to the state treasurer; or**

**(5) Except any property that is held for the benefit of another whether absolute or contingent where the owner has not reached the age of twenty-one and such property is in a trust or agency account, or is not subject to a trust as permitted by section 456.012 or 456.013, RSMo.**

**T**

Unofficial

Bill

Copy