

SECOND REGULAR SESSION

SENATE BILL NO. 737

95TH GENERAL ASSEMBLY

INTRODUCED BY SENATOR DAYS.

Read 1st time January 11, 2010, and ordered printed.

TERRY L. SPIELER, Secretary.

4180S.02I

AN ACT

To repeal sections 447.536 and 447.560, RSMo, and to enact in lieu thereof two new sections relating to lost and unclaimed property.

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

Section A. Sections 447.536 and 447.560, RSMo, are repealed and two new
2 sections enacted in lieu thereof, to be known as sections 447.536 and 447.560, to
3 read as follows:

447.536. Except for the abandonment period for travelers checks and
2 money orders provided for in subdivision (3) of section 447.505; the abandonment
3 period for dissolution of business associations, banking organizations and
4 financial organizations as provided for in section 447.527; and the abandonment
5 period for court-related bond proceeds as provided for in section 447.595; all other
6 abandonment periods referenced in sections 447.505 to 447.595, shall change from
7 seven to five years beginning January 1, 2000, **with the exception of payroll
8 checks which shall have their abandonment period reduced from five
9 years to one year effective January 1, 2011.** The abandonment periods
10 provision of this section shall not apply to property which is held pursuant to any
11 resolution, order or trust indenture entered into prior to August 28, 1998, by a
12 city, county, school district, authority, agency or other political subdivision where
13 the abandonment period or other abandonment provision specified in the
14 resolution, order or trust indenture is different than the abandonment period
15 specified in this section.

447.560. 1. The treasurer shall retain a record of the name and last
2 known address of each person appearing from the holders' reports to be entitled
3 to the abandoned moneys and property and of the name and last known address
4 of each insured person or annuitant, and with respect to each policy or contract

5 listed in the report of a life insurance corporation, its number, the name of the
6 corporation, and the amount due. The record shall be available for public
7 inspection at all reasonable business hours.

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

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

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