

SECOND REGULAR SESSION

SENATE BILL NO. 818

89TH GENERAL ASSEMBLY

INTRODUCED BY SENATORS GOODE AND CHILDERS.

Read 1st time January 22, 1998, and 1,000 copies ordered printed.

TERRY L. SPIELER, Secretary.

L3471.02I

AN ACT

To repeal sections 447.503, 447.505, 447.510, 447.530, 447.533, 447.539, 447.543, 447.558, 447.559, 447.560, 447.565, 447.571, 447.572 and 447.577, RSMo 1994, relating to the disposition of unclaimed property, and to enact in lieu thereof fourteen new sections relating to the same subject.

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

Section A. Sections 447.503, 447.505, 447.510, 447.530, 447.533, 447.539, 447.543, 447.558, 447.559, 447.560, 447.565, 447.571, 447.572 and 447.577, RSMo 1994, are repealed and fourteen new sections enacted in lieu thereof, to be known as sections 447.503, 447.505, 447.510, 447.530, 447.533, 447.539, 447.543, 447.558, 447.559, 447.560, 447.565, 447.571, 447.572 and 447.577, to read as follows:

447.503. [1.] As used in sections 447.500 to 447.595, unless the context otherwise requires, the following terms mean:

(1) "Banking organization", any bank, trust company, or safe deposit company, engaged in business in this state;

(2) "Business association", any corporation, joint stock company, business trust, partnership, limited partnership, or any association for business purposes, or any mutual fund or other similar entity, whether operating in the form of a corporation or a trust, including but not limited to any investment companies registered under the federal Investment Company Act of 1940;

(3) "Engaged in business in this state", any transaction of business within this state sufficient to support personal jurisdiction in the courts of this state;

EXPLANATION--Matter enclosed in bold-faced brackets [thus] in this bill is not enacted and is intended to be omitted in the law.

(4) "Financial organization", any savings and loan association, credit union, or loan and investment company engaged in business in this state;

(5) "Holder", any person in possession of property subject to sections 447.500 to 447.595 belonging to another, or who is trustee in case of a trust, or is indebted to another on an obligation subject to sections 447.500 to 447.595;

(6) "Insurance corporation", any association or corporation transacting within this state the business of **property insurance** or casualty insurance or life insurance on the lives of persons or insurance appertaining thereto, including, but not by way of limitation, endowments and annuities;

(7) "Owner", a depositor in case of a deposit, a beneficiary in case of a trust except a trust defined in section 456.500, RSMo, the unclaimed property of which has not escheated pursuant to the provisions of section 456.650, RSMo, a creditor, claimant, or payee in case of other choses in action, or any person having a legal or equitable interest in property subject to sections 447.500 to 447.595, or **[his] such person's** legal representative;

(8) "Person", any individual, business association, government or political subdivision, public corporation, public authority, estate, trust except a trust defined in section 456.500, RSMo, two or more persons having a joint or common interest, or any other legal or commercial entity;

(9) "Reasonable and necessary diligence as is consistent with good business practice", efforts appropriate to and commensurate with the nature and value of the property at issue; however, **[there shall be a rebuttable presumption that the holder has satisfied this definition if] the holder [sends] shall send** a notice regarding the unclaimed property via first class mail postage prepaid **[where the envelope is marked in twelve point type that "This letter contains important information." and which contains a separate statement in regular type],** marked "Address Correction Requested". Such letter shall be sent by the holder within twelve months prior to turning the property over to the treasurer. If the postal service provides the holder with additional information as part of the address correction process, the holder shall send second and subsequent notices in the same format as the first notice to any new address provided to the holder. Nothing in this definition shall prevent a holder from utilizing alternative means for satisfying this standard];

(10) "Treasurer", the Missouri state treasurer;

(11) "Utility", any person who owns or operates within this state, for public use, any plant, equipment, property, franchise, or license for the transmission of communications or the production, storage, transmission, sale, delivery, or furnishing of electricity, water, steam, or gas or who engages in such business in this state.

[2. All the powers, duties, functions, records, matters pending and other pertinent vestiges of the department of economic development relating to sections 447.500 to 447.595 are transferred by type I transfer to the office of the state treasurer.]

447.505. The following property held or owing by a banking or financial organization or by a business association is presumed abandoned; provided, however, that neither this section nor any other provision of sections 447.500 to 447.595 shall apply to an instrument issued as an offer to settle a claim when failure to present the instrument for payment may be deemed a refusal of the offer to settle:

(1) Any deposit held in this state with a banking organization, together with any interest or dividend thereon **that would be due had the owner not abandoned the account**, excluding any charges that may lawfully be withheld, unless the owner has, within seven years:

(a) Increased or decreased the amount of the deposit, or presented the passbook or other similar evidence of the deposit for the crediting of interest; or

(b) Corresponded in writing with, or accepted mail from, the banking organization concerning the deposit; and the term "accepted mail from the banking organization" shall mean the banking organization did send correspondence in writing to the owner by first class mail postage prepaid, marked "Address Correction Requested", and such correspondence was not returned by the post office; or

(c) Otherwise indicated an interest in the deposit as evidenced by a memorandum on file with the banking organization;

(2) Any funds paid in this state toward the purchase of shares or other interest in a financial organization, or any deposit made therewith in this state, and any interest or dividends thereon **that would be due had the owner not abandoned the account**, excluding any charges that may lawfully be withheld, unless the owner has within seven years:

(a) Increased or decreased the amount of the funds or deposit, or presented an appropriate record for the crediting of interest or dividends; or

(b) Corresponded in writing with, or accepted mail from, the financial organization concerning the funds or deposit; and the term "accepted mail from the financial organization" shall mean the financial organization did send correspondence in writing to the owner by first class mail postage prepaid, marked "Address Correction Requested", and such correspondence was not returned by the post office; or

(c) Otherwise indicated an interest in the funds or deposit as evidenced by a memorandum on file with the financial organization;

(3) Any sum payable on checks certified in this state or on written instruments issued in this state on which a banking or financial organization or business association is directly liable, including, by way of illustration but not of limitation, certificates of deposit, drafts, money orders, and traveler's checks, that, with the exception of traveler's checks, has been outstanding for more than seven years from the date it was payable, or from the date of its issuance if payable on demand, or, in the case of traveler's checks, that has been outstanding for more than fifteen years from the date of its issuance, unless the owner has within seven years, or within fifteen years in

the case of traveler's checks, corresponded in writing with the banking or financial organization or business association concerning it, or otherwise indicated an interest as evidenced by a memorandum on file with the banking or financial organization or business association;

(a) No holder may deduct from the amount of any money order any charges imposed by reason of the failure to present those instruments for payment unless there is a valid and enforceable written contract between the issuer and the owner of the property pursuant to which the issuer may impose those charges and the issuer regularly imposes those charges and does not regularly reverse or otherwise cancel those charges with respect to the property. Disclosure of the amount of any such charges shall be deemed adequate if set forth on the money order;

(b) No sum payable on a traveler's check, money order, or similar written instrument (other than a third party bank check) described in this subdivision may be subjected to the custody of this state as unclaimed property unless:

a. The records of the issuer show that the traveler's check, money order, or similar written instrument was purchased in this state;

b. The issuer has its principal place of business in this state and the records of the issuer do not show the state in which the traveler's check, money order, or similar written instrument was purchased; or

c. The issuer has its principal place of business in this state, the records of the issuer show the state in which the traveler's check, money order, or similar written instrument was purchased and the laws of the state of purchase do not provide for the escheat or custodial taking of the property or its escheat or unclaimed property law is not applicable to the property;

(4) Any funds or other personal property, tangible or intangible, removed from a safe deposit box or any other safekeeping repository or agency or collateral deposit box in this state on which the lease or rental period has expired due to nonpayment of rental charges or other reason, or any surplus amounts arising from the sale thereof pursuant to law, that have been unclaimed by the owner for more than seven years from the date on which the lease or rental period expired.

447.510. 1. Unclaimed funds, as defined in this section, held and owing by an insurance corporation shall be presumed abandoned if the last known address, according to the records of the corporation, of the person entitled to the funds is within this state. If a person other than the insured or annuitant is entitled to the funds and no address of such person is known to the corporation or if it is not definite and certain from the records of the corporation what person is entitled to the funds, it is presumed that the last known address of the person entitled to the funds is the same as the last known address of the insured or annuitant according to the records of the corporation.

2. "Unclaimed funds", as used in this section, means all moneys held and owing by any insurance corporation unclaimed and unpaid for more than seven years after the moneys became due and payable as established from the records of the corporation under any **property**

insurance or casualty insurance policy or any life or endowment insurance policy or annuity contract which has matured or terminated, including all unpaid drafts, except drafts issued for the purpose of an offer of settlement. It shall be the responsibility of the issuing company to establish that an unpaid draft was tendered as a settlement offer. A life insurance policy not matured by actual proof of the death of the insured is deemed to be matured and the proceeds thereof are deemed to be due and payable if such policy was in force when the insured attained the limiting age under the mortality table on which the reserve is based, unless the person appearing entitled thereto has within the preceding seven years:

(1) Assigned, readjusted, or paid premiums on the policy, or subjected the policy to loan;

or

(2) Corresponded in writing with the life insurance corporation concerning the policy. Moneys otherwise payable according to the records of the corporation are deemed due and payable although the policy or contract has not been surrendered as required.

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 [under] **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 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 under 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 under 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 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.

447.533. 1. All intangible property, including but not limited to any interest, dividend, or other earnings thereon **that would be due had the owner not abandoned the account**, less any lawful charges, held by a business association, federal, state or local government or governmental subdivision, agency or entity, or any other person or entity, regardless of where the

holder may be found, if the owner has not claimed or corresponded in writing concerning the property within seven years after the date prescribed for payment or delivery, is presumed abandoned and subject to the custody of this state as unclaimed property if:

(1) The last address of the owner is unknown; and

(2) The person or entity originating or issuing the intangible property is this state or any political subdivision of this state, or is incorporated, organized, created or otherwise located in this state.

2. The provisions of subsection 1 of this section shall not apply to property which is or may be presumed abandoned and subject to the custody of this state pursuant to any other provision of law containing a dormancy period different than that prescribed in subsection 1 of this section.

3. The provisions of subsection 1 of this section shall apply to all property held as of August 28, 1990, or at any time thereafter, regardless of when such property became or becomes presumptively abandoned.

4. The provisions of subsection 1 of this section shall not apply to any property held in this state where the holder is a banking organization or financial organization which has a principal place of business in this state.

447.539. 1. Every person holding funds or other property, tangible or intangible, presumed abandoned [under] **pursuant to** sections 447.500 to 447.595 shall report to the treasurer with respect to the abandoned property as provided in this section.

2. The report shall be verified by the person filing the report and shall include:

(1) The name, if known, and last known address, if any, of each person appearing from the records of the holder to be the owner of any property of the value of fifty dollars or more presumed abandoned [under] **pursuant to** sections 447.500 to 447.595;

(2) The nature and identifying number, if any, or description of the property and the amount appearing from the records to be due, except that items of value under fifty dollars each may be reported in aggregate;

(3) The date when the property became payable, demandable, or returnable, and the date of the last transaction with the owner with respect to the property; and

(4) Other information under the control of the holder which the treasurer prescribes by rule as necessary for the administration of sections 447.500 to 447.595; however, the treasurer shall not request a history of fees and charges on the property in question for information prior to the cutoff date for reporting. Should the case be referred to the attorney general for legal action, [he] **the attorney general** may examine records that are retained under the authority [of the entities] **applicable to the entity** record retention law.

3. If the person holding property presumed abandoned is a successor to other persons who previously held the property for the owner, or if the holder has changed his **or her** name while holding the property, [he] **the person** shall file with his **or her** report all prior known names and

addresses of each holder of the property.

4. Except for the year ending June 30, 1984, the report shall be filed before November first of each year as of June thirtieth next preceding, but the report of life insurance corporations shall be filed before May first of each year as of December thirty-first next preceding. The report for the year ending June 30, 1984, may be combined with the report for the year ending June 30, 1985, and may be included in the report due on November 1, 1985. The treasurer may extend the reporting deadline for a period of [not more than] thirty days upon written request by any person required to file a report.

5. If the holder of property presumed abandoned [under] **pursuant to** sections 447.500 to 447.595 knows the whereabouts of the owner, if the owner's claim has not been barred by the statute of limitations, and the property involved is valued at fifty dollars or more, the holder shall, before filing the annual report, communicate with the owner and take necessary steps to prevent abandonment from being presumed. The holder shall exercise such reasonable and necessary diligence as is consistent with good business practice to ascertain the whereabouts of such owner of property valued at fifty dollars or more within one year prior to reporting the property to the state treasurer.

6. Verification, if made by a partnership, shall be executed by a partner; if made by an unincorporated association or corporation, by an officer.

7. If the treasurer determines that the person holding property presumed abandoned failed to exercise such reasonable and necessary diligence as is consistent with good business practice to ascertain the whereabouts of a property owner, the treasurer may impose a penalty on such holder of up to twenty percent of the value of the property returned to the owner by the treasurer.

8. Any amount (including any penalty) assessed against a holder of property presumed abandoned by the treasurer [under] **pursuant to** sections 447.500 to 447.595 shall be due and payable to the treasurer thirty days after the holder has received written notice of such assessment, unless the holder has filed a written request for reconsideration by the treasurer. Any amount assessed against a holder upon reconsideration by the treasurer shall be deemed the final decision of the treasurer and shall be due and payable thirty days after the holder has received written notice of such final decision. Any assessment that remains unpaid forty-five days after the holder has received written notice of the final decision by the treasurer shall accrue interest at the rate of one and one-half percent per month, which interest shall be added to and included in the amount due and payable to the treasurer. The treasurer may, for good cause, waive in part, or in whole, any penalty (including interest) assessed against the holder [under] **pursuant to** sections 447.500 to 447.595. The treasurer is authorized to take the appropriate legal action necessary to collect any unpaid assessment [under] **pursuant to** sections 447.500 to 447.595. Any penalty imposed and collected by the treasurer [under] **pursuant to** the provisions of sections 447.500 to 447.595 shall be deposited in the state general revenue fund.

9. The holder shall retain such records necessary to verify the relationship of the owner to the holder for a period of not less than five years subsequent to reporting the property to the treasurer.

10. If a holder has failed to retain records sufficient to allow the treasurer to determine the holder's compliance with sections 447.500 to 447.595, the treasurer may use reasonable estimation techniques, [mutually agreeable to both parties,] to determine the amount of property presumed abandoned. The amount determined by such methods shall be used as the amount of property presumed abandoned in the holder's report of such property to the treasurer.

447.543. 1. Every person who has filed a report [under] **pursuant to** section 447.539 shall pay all moneys to the treasurer and deliver to the treasurer all other abandoned property specified in the report at the time of filing the report, provided the holder may retain from any such moneys the reasonable costs of complying with sections 447.500 to 447.595, which costs shall be approved by the treasurer. The treasurer shall approve such costs provided such costs are not unreasonable given the facts and circumstances of each case. The holder may recover the total bona fide costs for compliance with sections 447.500 to 447.595. If the owner establishes his **or her** right to receive the abandoned property to the satisfaction of the holder before such report is filed, or if it appears that for some other reason the presumption of abandonment is erroneous, the holder need not pay or deliver the property as required in this subsection, which will no longer be presumed abandoned, but in lieu thereof shall file a verified written explanation of the proof of claim or of the error in the presumption of abandonment with the treasurer.

2. The treasurer shall record the name and the last known address of each person appearing from the holders' reports to be entitled to the abandoned funds and cause such funds to be deposited in the special account known as the "Abandoned Fund Account", which is hereby created. The abandoned fund account created by this section shall be the successor account to the abandoned fund account previously in the state treasury and all funds in such accounts on August 13, 1984, shall be transferred to the abandoned fund account created by this section. Records made herein, and open for public inspection [under] **pursuant to** section 447.560, shall be available for public inspection at all reasonable business hours; except that, the records shall not be subject to public inspection or available for copying, reproduction, or scrutiny by commercial or professional locators of property presumed abandoned who charge any service or finder's fee until ninety days after the names of the people to whom property is owed have been published or officially disclosed. From this account the treasurer shall make prompt payment of claims duly allowed by the treasurer. At any time when the balance of the account exceeds [fifty thousand dollars] **one-twelfth of the previous fiscal year's total disbursement from the abandoned property fund**, the treasurer may, and at least once every fiscal year shall, transfer to the general revenue of the state of Missouri the balance of the abandoned fund account which exceeds [fifty thousand dollars] **one-twelfth of the previous fiscal year's total disbursement from**

the abandoned property fund, and, notwithstanding the provisions of section 33.080, RSMo, to the contrary, no other moneys in the fund shall lapse at the end of the biennium. Should any claims be allowed or refunds ordered which reduce the balance to less than [twenty-five thousand dollars] **one-twenty-fourth of the previous fiscal year's total disbursement from the abandoned property fund**, the treasurer shall transfer from the general funds of the state an amount which is sufficient to restore the balance to [fifty thousand dollars] **one-twelfth of the previous fiscal year's total disbursement from the abandoned property fund**.

447.558. 1. All abandoned property delivered to the treasurer [under] **pursuant to** sections 447.500 to 447.595 shall, within [one year] **two years** after the delivery, be sold by [him] **the treasurer** to the highest bidder at public sale in whatever manner affords in [his] **the treasurer's** judgment the most favorable market for the property involved. The treasurer may decline the highest bid and reoffer the property for sale if [he] **the treasurer** considers the price bid insufficient. [He] **The treasurer** need not offer any property for sale if, in [his] **the treasurer's** opinion, the probable cost of sale exceeds the value of the property.

2. Any sale held [under] **pursuant to** this section, **except for the sale of marketable securities**, shall be preceded by a single publication of notice thereof, at least three weeks in advance of sale, in a newspaper qualified to publish public notices as provided in chapter 493, RSMo, published in the county, or if no such qualified paper is published in the county, then in a county adjacent to such county, and in the city, town, or village where the property is to be sold if the property is to be sold there.

3. The purchaser at any sale conducted by the treasurer pursuant to sections 447.500 to 447.595 shall receive title to the property purchased, free from all claims of the owner or prior holder thereof and of all persons claiming through or under them. The treasurer shall execute all documents necessary to complete the transfer of title.

4. The proceeds from the sale of abandoned property [under] **pursuant to** this section shall forthwith be deposited in the abandoned funds account.

447.559. All abandoned tangible personal property delivered to the treasurer [under] **pursuant to** subdivision (4) of section 447.505 that has possible historical significance shall be reviewed as follows:

(1) The treasurer at [his] **the treasurer's** discretion shall screen such property to determine if the property indicates a need for further review;

(2) In the event it is determined that such property needs further review, the treasurer shall [forward] **make available** such property to the state historical society of Missouri for historical review. The state historical society shall issue to the treasurer its report and recommend to the treasurer the appropriate state department or agency to act as custodian of any property deemed to be of such historical significance as to be retained;

(3) The state historical society shall receive a reasonable fee for its services. If the

treasurer and the state historical society cannot agree on the amount of the fee, the commissioner of administration shall determine the fee. The fee shall be paid out of appropriations made from the abandoned fund account.

447.560. 1. The treasurer shall retain a record of the name and last known address of each person appearing from the holders' reports to be entitled to the abandoned moneys and property and of the name and last known address of each insured person or annuitant, and with respect to each policy or contract listed in the report of a life insurance corporation, its number, the name of the corporation, and the amount due. The record shall be available for public inspection at all reasonable business hours.

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

3. If an amount is turned over to the state that is less than fifty dollars, the amount reported may be made available as public information, along with the name and last known address of the person appearing from the holder report to be entitled to the abandoned moneys; except that, no additional information other than provided for in this section may be released, and any individual other than the person appearing from the holder report to be entitled to the abandoned moneys shall be governed by sections 447.500 to 447.595 and other applicable Missouri law in his or her use or dissemination of such information.

447.565. 1. The treasurer shall consider any claim filed [under] **pursuant to** sections 447.500 to 447.595 and may hold a hearing and receive evidence concerning it. If a hearing is held, [he] **the treasurer** shall prepare a finding and a decision in writing on each claim filed, stating the substance of any evidence heard by [him] **the treasurer** and the reasons for [his] **the treasurer's** decision. The decision shall be a public record.

2. If the claim is allowed, the treasurer shall make payment forthwith. The claim shall be paid without deduction for costs of notices or sale or for service charges, and any such claim paid shall include [any] interest [to which], **if** the owner would have been entitled **interest** had the property not been presumed to be abandoned. Such interest **shall equal the average annual return on all funds invested by the state treasurer for each year of accrual but** shall not accrue more than seven years after such property has been determined to be abandoned.

3. The treasurer, after paying a claim, is discharged and released to the same extent as if [he] **the treasurer** dealt with a legal representative of the owner. [He] **The treasurer** is not required to see to the application of the payment or to inquire into the truth of any statement made in the claim except to the extent that confirmatory information is provided to [him] **the**

treasurer. Any claimant, attorney in fact, attorney, or anyone representing a claimant to whom payment is made is accountable therefor to any other person having a superior right to the payment.

447.571. The treasurer, after receiving reports of property deemed abandoned pursuant to sections 447.500 to 447.595, may decline to receive any property reported which [he] **the treasurer** deems to have a value less than the cost of giving notice and holding sale, or [he] **the treasurer** may, if [he] **the treasurer** deems it desirable because of the small sum involved, postpone taking possession until a sufficient sum accumulates, but in no event shall [he] **the treasurer** postpone taking possession for longer than one year. Unless the holder of the property is notified to the contrary within one hundred twenty days after filing the report required [under] **pursuant to** section 447.539, the treasurer shall be deemed to have elected to receive the custody of the property. **Nothing in this chapter shall prevent the treasurer from accepting property prior to the date it becomes unclaimed or abandoned as defined in sections 447.500 to 447.595.**

447.572. The treasurer may at reasonable times and upon reasonable notice examine the records of any person if [he] **the treasurer** has reason to believe that such person has failed to report property that should have been reported pursuant to sections 447.500 to 447.595; provided, however, that examination of the records of any person or entity subject to the supervision of the divisions of finance, credit unions, the department of insurance, or the public service commission shall be made by the chief officer of the respective agency at the request of the treasurer. Such examination by the chief officer of the respective agency may be delegated to [his] **the chief officer's** full-time employees, who otherwise examine the specific listed institution regulated by such agency. Such chief officer of the respective agency shall certify in writing to the treasurer and the institution under examination when [he] **the chief officer** has reason to believe that such institution has failed to report property that should have been reported pursuant to sections 447.500 to 447.595. In such case the treasurer may examine such institution. The communications between such chief officers and the treasurer concerning this section shall be considered exceptions to any applicable confidentiality statutes. The treasurer may delegate any duty imposed upon [him under] **the treasurer pursuant to** the provisions of sections 447.500 to 447.595 to such other agency employees as [he] **the treasurer** deems appropriate.

447.577. 1. Any person who intentionally fails to render any report or perform other duties required [under] **pursuant to** sections 447.500 to 447.595 [shall] **may** be assessed a penalty of five percent of the total value of the property at issue, but not less than one hundred dollars, for each month the report is not filed or duty not performed, up to twenty-five percent of the total value of the property at issue. Any penalty imposed [under] **pursuant to** this subsection shall be in lieu of, and not in addition to, other penalties established [under] **pursuant to** sections 447.500 to 447.595.

2. Any person who intentionally refuses to pay or deliver abandoned property as required [under] **pursuant to** sections 447.500 to 447.595 [shall] **may** be assessed a penalty of not less than one hundred dollars per day, not to exceed a maximum of ten thousand dollars, and shall be guilty of a class A misdemeanor.

3. Any person who intentionally makes a false statement in any report required [under] **pursuant to** sections 447.500 to 447.595 may be fined not less than one hundred dollars nor more than ten thousand dollars and shall be guilty of a class B misdemeanor.

✓

Unofficial

Bill

Copy