

SENATE BILL NO. 177

INTRODUCED BY MAZUREK  
BY REQUEST OF THE DEPARTMENT OF REVENUE

IN THE SENATE

JANUARY 23, 1991                   INTRODUCED AND REFERRED TO COMMITTEE  
ON TAXATION.

                                      FIRST READING.

FEBRUARY 6, 1991                   COMMITTEE RECOMMEND BILL  
DO PASS AS AMENDED. REPORT ADOPTED.

FEBRUARY 7, 1991                   PRINTING REPORT.

FEBRUARY 8, 1991                   ON MOTION, CONSIDERATION PASSED  
FOR THE DAY.

FEBRUARY 9, 1991                   SECOND READING, DO PASS.

FEBRUARY 11, 1991                  ENGROSSING REPORT.

                                      THIRD READING, PASSED.  
AYES, 47; NOES, 1.

                                      TRANSMITTED TO HOUSE.

IN THE HOUSE

FEBRUARY 11, 1991                  INTRODUCED AND REFERRED TO COMMITTEE  
ON TAXATION.

FEBRUARY 12, 1991                  FIRST READING.

APRIL 4, 1991                      COMMITTEE RECOMMEND BILL BE  
CONCURRED IN AS AMENDED. REPORT  
ADOPTED.

APRIL 10, 1991                     SECOND READING, CONCURRED IN.

APRIL 11, 1991                     THIRD READING, CONCURRED IN.  
AYES, 95; NOES, 2.

                                      RETURNED TO SENATE WITH AMENDMENTS.

IN THE SENATE

APRIL 17, 1991                     RECEIVED FROM HOUSE.

SECOND READING, AMENDMENTS  
CONCURRED IN.

APRIL 18, 1991

THIRD READING, AMENDMENTS  
CONCURRED IN.

APRIL 19, 1991

SENT TO ENROLLING.

REPORTED CORRECTLY ENROLLED.

1 *Senate* BILL NO. 177  
 2 INTRODUCED BY *Meyers*  
 3 BY REQUEST OF THE DEPARTMENT OF REVENUE

4  
 5 A BILL FOR AN ACT ENTITLED: "AN ACT RELATING TO THE  
 6 ADMINISTRATION OF ABANDONED PROPERTY BY THE DEPARTMENT OF  
 7 REVENUE; ESTABLISHING PRESUMPTIONS OF ABANDONMENT FOR  
 8 INTANGIBLE PROPERTY; REQUIRING A DETAILED REPORT OF  
 9 ABANDONED PROPERTY ONLY IF THE PROPERTY HAS A VALUE OF \$25  
 10 OR MORE; REQUIRING DELIVERY OF ALL ABANDONED PROPERTY AT THE  
 11 TIME IT IS REPORTED TO THE DEPARTMENT; PROVIDING THAT A  
 12 STATUTE OF LIMITATIONS MAY NOT BE RAISED AS A DEFENSE  
 13 AGAINST THE STATE BY THE FEDERAL GOVERNMENT, THE STATE  
 14 GOVERNMENT, A LOCAL GOVERNMENT, OR AN AGENCY OF THE FEDERAL,  
 15 STATE, OR LOCAL GOVERNMENT; CLARIFYING THE DEPARTMENT'S  
 16 AUTHORITY TO ESTIMATE UNCLAIMED PROPERTY ASSESSMENTS BY  
 17 PROVIDING THAT THE DEPARTMENT'S AUTHORITY COINCIDES WITH THE  
 18 TIME PERIOD FOR REPORTING UNCLAIMED PROPERTY; AMENDING  
 19 SECTIONS 70-9-301, 70-9-302, 70-9-303, AND 70-9-307, MCA,  
 20 AND SECTION 3, CHAPTER 14, LAWS OF 1989; REPEALING SECTION  
 21 70-9-313, MCA; AND PROVIDING EFFECTIVE DATES AND  
 22 APPLICABILITY DATES."

23  
 24 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:  
 25 NEW SECTION. **Section 1.** Intangible property issued in

1 state by entity created by state -- presumptions of  
 2 abandonment. (1) Intangible property is presumed abandoned  
 3 if:

4 (a) the owner has not claimed or corresponded in  
 5 writing concerning the property within 5 years after the  
 6 date prescribed for payment or delivery;

7 (b) the address of the owner is unknown; and

8 (c) the entity originating or issuing the intangible  
 9 property is the state or a local political subdivision of  
 10 the state or is or at the relevant time was incorporated,  
 11 organized, or created in the state.

12 (2) For the purposes of this section, intangible  
 13 property includes but is not limited to interest, dividends,  
 14 or other earnings of the intangible property, less lawful  
 15 charges, held by a business association, governmental  
 16 entity, or other person or entity.

17 **Section 2.** Section 70-9-301, MCA, is amended to read:

18 "70-9-301. Report of abandoned property -- duty to  
 19 prevent abandonment prior to filing. (1) Every person  
 20 holding moneys money or other property, tangible or  
 21 intangible, presumed abandoned under parts 1 through 3 shall  
 22 report the property to the department as hereinafter  
 23 provided in this part.

24 (2) The report ~~shall~~ must be verified and ~~shall~~ must  
 25 include:



1 (a) except with respect to travelers' checks and money  
2 orders, the name, if known, and last-known address, if any,  
3 of each person appearing from the records of the holder to  
4 be the owner of any property of value of ~~\$10~~ \$25 or more  
5 presumed abandoned under parts 1 through 3;

6 (b) in case of unclaimed moneys money of life insurance  
7 corporations, the full name of the insured or annuitant and  
8 his last-known address according to the life insurance  
9 corporation's records;

10 (c) the nature and identifying number, if any, or  
11 description of the property and the amount appearing from  
12 the records to be due. Items less than \$25 of value under  
13 ~~\$10~~ each may be reported in aggregate.

14 (d) the date when the property became payable,  
15 demandable, or returnable and the date of the last  
16 transaction with the owner with respect to the property; and

17 (e) other information which the department prescribes  
18 by rule as necessary for the administration of parts 1  
19 through 3.

20 (3) If the person holding property presumed abandoned  
21 is a successor to other persons who previously held the  
22 property for the owner or if the holder has changed his name  
23 while holding the property, he shall file with his report  
24 all prior known names and addresses of each holder of the  
25 property.

1 (4) The report ~~shall~~ must be filed before November 1  
2 every year as of the preceding June 30 ~~next--preceding~~, but  
3 the reports of life insurance corporations, banking and  
4 financial organizations, and cooperatives ~~shall~~ must be  
5 filed before May 1 of each year as of the preceding December  
6 31 ~~next-preceding~~. The department may postpone the reporting  
7 date upon written request by any person required to file a  
8 report. The department shall furnish forms for this report.

9 (5) Not more than 120 days before filing the report  
10 required by this section, the holder in possession of  
11 property presumed abandoned and subject to custody as  
12 unclaimed property under parts 1 through 3 shall send  
13 written notice to the apparent owner at his last-known  
14 address informing him that the holder is in possession of  
15 property subject to this chapter if:

16 (a) the holder has in his records an address for the  
17 apparent owner which the holder's records do not disclose to  
18 be inaccurate;

19 (b) the claim of the apparent owner is not barred by  
20 the statute of limitations; and

21 (c) the property has a value of \$100 or more.

22 (6) Verification if made by a partnership ~~shall~~ must be  
23 executed by a partner; if made by an unincorporated  
24 association or private corporation, by an officer; and if  
25 made by a public corporation, by its chief fiscal officer."

**Section 3.** Section 70-9-302, MCA, is amended to read:

**"70-9-302. Notice of property presumed abandoned -- publication.** (1) The department shall publish notice of property presumed abandoned not later than March 1 after the report required by 70-9-301 is due or, in the case of property reported by life insurance corporations, banking and financial organizations, and cooperatives, August 1 of the year the report is due. The notice must be published at least once a week for 2 consecutive weeks in a newspaper of general circulation in the county in this state in which is ~~located~~ the last-known address of any person to be named in the notice is located. If ~~no an~~ address is not listed or the address is outside the state, the notice must be published in the county in which the holder of the property has its principal place of business within this state.

(2) The published notice ~~shall~~ must be entitled "Notice of Names of Persons Appearing to Be Owners of Abandoned Property" and ~~shall~~ must contain:

(a) the names, in alphabetical order, and last-known addresses, if any, of persons listed in the report and entitled to notice within the county ~~as-hereinbefore~~ specified;

(b) a statement that information concerning the amount or description of the property ~~and-the-name-and-address-of~~ the--holder may be obtained by ~~any--persons~~ a person

possessing an interest in the property by addressing an inquiry to the department; and

(c) a statement that if proof of claim is ~~not~~ presented by the owner ~~to-the-holder~~ and if the owner's right to receive the property is ~~not~~ established to the ~~holder's~~ department's satisfaction ~~within-65-days-from--the--date--of~~ the--second-published-notice,-the-abandoned-property-will-be ~~placed,-not-later-than-85-days-after-such-publication--date,-~~ in-the-custody-of-the-department,-to-whom-all-further-claims ~~must--thereafter--be-directed,~~ the property will be returned ~~to the owner.~~

(3) The department is not required to publish in ~~such~~ the notice any item of less than \$100 unless the department considers ~~such~~ publication to be in the public interest.

(4) This section is not applicable to sums payable on travelers' checks or money orders presumed abandoned under 70-9-201."

**Section 4.** Section 70-9-303, MCA, is amended to read:

**"70-9-303. Payment or delivery of abandoned property to department -- service charges.** (1) ~~Every A~~ Every A person who has filed a report as provided by 70-9-301 ~~shall,-within-20-days~~ after--the--time--specified--in--70-9-302--for--claiming-the ~~property-from-the-holder-or,-in-the-case-of-sums-payable--on~~ travelers--checks--or--money-orders-presumed-abandoned-under ~~70-9-201,-within-20-days-after-the-filing-of-the-report,-~~ pay

1 or deliver to the department of revenue all abandoned  
 2 property specified in this the report at the time the report  
 3 is filed, except that if the owner establishes his right to  
 4 receive the abandoned property to the satisfaction of the  
 5 holder within the time specified in 70-9-302 or if it  
 6 appears that for some other reason the presumption of  
 7 abandonment is erroneous, the holder need not pay or deliver  
 8 the property, which will no longer be presumed abandoned, to  
 9 the department but in lieu thereof shall file a verified  
 10 written explanation of the proof of claim or of the error in  
 11 the presumption of abandonment.

12 (2) No A service, handling, maintenance, or other  
 13 charge or fee of any kind may not be deducted or withheld  
 14 from any property subject to escheat under this chapter  
 15 unless specifically permitted by this chapter.

16 (3) Even when specifically permitted by this chapter,  
 17 ~~such~~ charges or fees may not be excluded, withheld, or  
 18 ~~deducted~~ from property subject to this chapter if, under its  
 19 normal procedure, the holder would not have excluded,  
 20 withheld, or deducted such the charges or fees had if the  
 21 property had been claimed by the owner prior to being  
 22 reported or remitted to the department."

23 **Section 5.** Section 70-9-307, MCA, is amended to read:

24 "70-9-307. Period of limitations not to prevent  
 25 presumption or affect duties -- limitation on department

1 action. (1) The expiration of any period of time specified  
 2 by statute or court order during which an action or  
 3 proceeding may be commenced or enforced to obtain payment of  
 4 a claim for money or recovery of property does not:

5 (a) shall not prevent the money or property from being  
 6 presumed abandoned property or affect any duty to file a  
 7 report required by parts 1 through 3 or to pay or deliver  
 8 abandoned property to the department; or

9 (b) constitute a defense in an action or proceeding  
 10 brought by or on behalf of the department against the  
 11 federal government, the state government, a local  
 12 government, or an officer or employee of the federal, state,  
 13 or local government for the payment or delivery of abandoned  
 14 property to the department pursuant to this chapter or to  
 15 enforce or collect a penalty imposed by this chapter.

16 (2) No Except as provided in subsection (1)(b), an  
 17 action or proceeding may not be commenced by the department  
 18 with respect to any a duty of a holder under parts 1 through  
 19 3 more than 10 years after the duty arose."

20 **Section 6.** Section 3, Chapter 14, Laws of 1989, is  
 21 amended to read:

22 "Section 3. **Retroactive applicability.** [This act]  
 23 applies retroactively, within the meaning of 1-2-109, to tax  
 24 years beginning after December 31, ~~1988~~ 1976."

25 NEW SECTION. **Section 7.** Codification instruction.

1 [Section 1] is intended to be codified as an integral part  
2 of Title 70, chapter 9, and the provisions of Title 70,  
3 chapter 9, apply to [section 1].

4 NEW SECTION. Section 8. Repealer. Section 70-9-313,  
5 MCA, is repealed.

6 NEW SECTION. Section 9. Effective dates --  
7 applicability. (1) [Sections 2, 3, 4, 6, 8, and this  
8 section] are effective on passage and approval.

9 (2) [Sections 1, 5, and 7] are effective October 1,  
10 1991.

11 (3) [Section 1] applies to all intangible property held  
12 after September 30, 1991.

13 (4) [Section 5] applies to all abandoned property held  
14 after September 30, 1991, by the federal government, the  
15 state government, a local government, or a subdivision of  
16 the federal, state, or local government regardless of when  
17 the property became presumptively abandoned.

-End-

STATE OF MONTANA - FISCAL NOTE  
Form BD-15

In compliance with a written request, there is hereby submitted a Fiscal Note for SB0177, as introduced.

DESCRIPTION OF PROPOSED LEGISLATION:

An act relating to the administration of abandoned property by the Department of Revenue; establishing presumptions of abandonment for intangible property; requiring a detailed report of abandoned property only if the property has a value of \$25 or more; requiring delivery of all abandoned property at the time it is reported to the department; providing that a statute of limitations may not be raised as a defense against the state by the federal government, the state government, a local government, or an agency of the federal, state, or local government; clarifying the department's authority to estimate unclaimed property assessments by providing that the department's authority coincides with the time period for reporting unclaimed property; and providing effective dates and applicability dates.


FISCAL IMPACT:

Expenditures:


This proposal has no impact on Department of Revenue expenditures.

Revenues:

This proposal has the potential for increasing the deposits of abandoned property in the Public School Non-Expendable Trust Fund. The interest from this fund is deposited in the school foundation program.

  
ROD SUNDSTED, BUDGET DIRECTOR  
Office of Budget and Program Planning

1-25-91  
DATE

  
Joseph P. Mazurek, PRIMARY SPONSOR  
Fiscal Note for SB0177, as introduced

4/26/91  
DATE  
**SB 177**



APPROVED BY COMMITTEE  
ON TAXATION

1 SENATE BILL NO. 177

2 INTRODUCED BY MAZUREK

3 BY REQUEST OF THE DEPARTMENT OF REVENUE

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5 A BILL FOR AN ACT ENTITLED: "AN ACT RELATING TO THE  
6 ADMINISTRATION OF ABANDONED PROPERTY BY THE DEPARTMENT OF  
7 REVENUE; ESTABLISHING PRESUMPTIONS OF ABANDONMENT FOR  
8 INTANGIBLE PROPERTY; REQUIRING A DETAILED REPORT OF  
9 ABANDONED PROPERTY ONLY IF THE PROPERTY HAS A VALUE OF \$25  
10 OR MORE; REQUIRING DELIVERY OF ALL ABANDONED PROPERTY AT THE  
11 TIME IT IS REPORTED TO THE DEPARTMENT; PROVIDING THAT A  
12 STATUTE OF LIMITATIONS MAY NOT BE RAISED AS A DEFENSE  
13 AGAINST THE STATE BY THE FEDERAL GOVERNMENT, THE A STATE  
14 GOVERNMENT, A LOCAL GOVERNMENT, OR AN AGENCY OF THE FEDERAL,  
15 STATE, OR LOCAL GOVERNMENT; CLARIFYING THE DEPARTMENT'S  
16 AUTHORITY TO ESTIMATE UNCLAIMED PROPERTY ASSESSMENTS BY  
17 PROVIDING THAT THE DEPARTMENT'S AUTHORITY COINCIDES WITH THE  
18 TIME PERIOD FOR REPORTING UNCLAIMED PROPERTY; AMENDING  
19 SECTIONS 70-9-301, 70-9-302, 70-9-303, AND 70-9-307, MCA,  
20 AND SECTION 3, CHAPTER 14, LAWS OF 1989; REPEALING SECTION  
21 70-9-313, MCA; AND PROVIDING EFFECTIVE DATES AND AN  
22 APPLICABILITY DATES DATE."

23  
24 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:

25 NEW SECTION. **Section 1.** Intangible property issued in

1 state by entity created by state -- presumptions of  
2 abandonment. (1) Intangible property is presumed abandoned  
3 if:

4 (a) the owner has not claimed or corresponded in  
5 writing concerning the property within 5 years after the  
6 date prescribed for payment or delivery;

7 (b) the address of the owner is unknown; and

8 (c) the entity originating or issuing the intangible  
9 property is the state or a local political subdivision of  
10 the state or is or at the relevant time was incorporated,  
11 organized, or created in the state.

12 (2) For the purposes of this section, intangible  
13 property includes but is not limited to interest, dividends,  
14 or other earnings of the intangible property, less lawful  
15 charges, held by a business association, governmental  
16 entity, or other person or entity.

17 **Section 2.** Section 70-9-301, MCA, is amended to read:

18 "70-9-301. Report of abandoned property -- duty to  
19 prevent abandonment prior to filing. (1) Every person  
20 holding moneys money or other property, tangible or  
21 intangible, presumed abandoned under parts 1 through 3 shall  
22 report the property to the department as hereinafter  
23 provided in this part.

24 (2) The report ~~shall~~ must be verified and ~~shall~~ must  
25 include:

**SECOND READING**

1 (a) except with respect to travelers' checks and money  
2 orders, the name, if known, and last-known address, if any,  
3 of each person appearing from the records of the holder to  
4 be the owner of any property of value of ~~910~~ \$25 or more  
5 presumed abandoned under parts 1 through 3;

6 (b) in case of unclaimed moneys money of life insurance  
7 corporations, the full name of the insured or annuitant and  
8 his last-known address according to the life insurance  
9 corporation's records;

10 (c) the nature and identifying number, if any, or  
11 description of the property and the amount appearing from  
12 the records to be due. Items less than \$25 of value under  
13 ~~910~~ each may be reported in aggregate.

14 (d) the date when the property became payable,  
15 demandable, or returnable and the date of the last  
16 transaction with the owner with respect to the property; and

17 (e) other information which the department prescribes  
18 by rule as necessary for the administration of parts 1  
19 through 3.

20 (3) If the person holding property presumed abandoned  
21 is a successor to other persons who previously held the  
22 property for the owner or if the holder has changed his name  
23 while holding the property, he shall file with his report  
24 all prior known names and addresses of each holder of the  
25 property.

1 (4) The report ~~shall~~ must be filed before November 1  
2 every year as of the preceding June 30 ~~next-preceding~~, but  
3 the reports of life insurance corporations, banking and  
4 financial organizations, and cooperatives ~~shall~~ must be  
5 filed before May 1 of each year as of the preceding December  
6 31 ~~next-preceding~~. The department may postpone the reporting  
7 date upon written request by any person required to file a  
8 report. The department shall furnish forms for this report.

9 (5) Not more than 120 days before filing the report  
10 required by this section, the holder in possession of  
11 property presumed abandoned and subject to custody as  
12 unclaimed property under parts 1 through 3 shall send  
13 written notice to the apparent owner at his last-known  
14 address informing him that the holder is in possession of  
15 property subject to this chapter if:

16 (a) the holder has in his records an address for the  
17 apparent owner which the holder's records do not disclose to  
18 be inaccurate;

19 (b) the claim of the apparent owner is not barred by  
20 the statute of limitations; and

21 (c) the property has a value of \$100 or more.

22 (6) Verification if made by a partnership ~~shall~~ must be  
23 executed by a partner; if made by an unincorporated  
24 association or private corporation, by an officer; and if  
25 made by a public corporation, by its chief fiscal officer."

1 **Section 3.** Section 70-9-302, MCA, is amended to read:

2 **"70-9-302. Notice of property presumed abandoned --**  
 3 **publication.** (1) The department shall publish notice of  
 4 property presumed abandoned not later than March 1 after the  
 5 report required by 70-9-301 is due or, in the case of  
 6 property reported by life insurance corporations, banking  
 7 and financial organizations, and cooperatives, August 1 of  
 8 the year the report is due. The notice must be published at  
 9 least once a week for 2 consecutive weeks in a newspaper of  
 10 general circulation in the county in this state in which is  
 11 ~~located~~ the last-known address of any person to be named in  
 12 the notice is located. If ~~no an~~ address is not listed or the  
 13 address is outside the state, the notice must be published  
 14 in the county in which the holder of the property has its  
 15 principal place of business within this state.

16 (2) The published notice ~~shall~~ must be entitled "Notice  
 17 of Names of Persons Appearing to Be Owners of Abandoned  
 18 Property" and ~~shall~~ must contain:

19 (a) the names, in alphabetical order, and last-known  
 20 addresses, if any, of persons listed in the report and  
 21 entitled to notice within the county ~~as---hereinbefore~~  
 22 specified;

23 (b) a statement that information concerning the amount  
 24 or description of the property ~~and-the-name-and--address--of~~  
 25 ~~the---holder~~ may be obtained by ~~any--persons~~ a person

1 possessing an interest in the property by addressing an  
 2 inquiry to the department; and

3 (c) a statement that if proof of claim is ~~not~~ presented  
 4 by the owner ~~to--the--holder~~ and if the owner's right to  
 5 receive the property is ~~not~~ established to the holder's  
 6 department's satisfaction ~~within--65-days-from-the-date-of~~  
 7 ~~the-second-published-notice,--the-abandoned-property-will--be~~  
 8 ~~placed,--not-later-than-85-days-after-such-publication-date,~~  
 9 ~~in-the-custody-of-the-department,--to-whom-all-further-claims~~  
 10 ~~must-thereafter-be-directed,~~ the property will be returned  
 11 to the owner.

12 (3) The department is not required to publish in ~~such~~  
 13 the notice any item of less than \$100 unless the department  
 14 considers ~~such~~ publication to be in the public interest.

15 (4) This section is not applicable to sums payable on  
 16 travelers' checks or money orders presumed abandoned under  
 17 70-9-201."

18 **Section 4.** Section 70-9-303, MCA, is amended to read:

19 **"70-9-303. Payment or delivery of abandoned property to**  
 20 **department -- service charges.** (1) Every A person who has  
 21 filed a report as provided by 70-9-301 shall ~~within-20-days~~  
 22 ~~after-the--time--specified--in--70-9-302--for--claiming--the~~  
 23 ~~property--from-the-holder-or,--in-the-case-of-sums-payable-on~~  
 24 ~~travelers'-checks-or-money-orders-presumed--abandoned--under~~  
 25 ~~70-9-201,--within-20-days-after-the-filing-of-the-report,~~ pay

1 or deliver to the department of revenue all abandoned  
 2 property specified in this the report at the time the report  
 3 is filed, except that if the owner establishes his right to  
 4 receive the abandoned property to the satisfaction of the  
 5 holder within the time specified in 70-9-302 or if it  
 6 appears that for some other reason the presumption of  
 7 abandonment is erroneous, the holder need not pay or deliver  
 8 the property, which will no longer be presumed abandoned, to  
 9 the department but in lieu thereof shall file a verified  
 10 written explanation of the proof of claim or of the error in  
 11 the presumption of abandonment.

12 (2) No A service, handling, maintenance, or other  
 13 charge or fee of any kind may not be deducted or withheld  
 14 from any property subject to escheat under this chapter  
 15 unless specifically permitted by this chapter.

16 (3) Even when specifically permitted by this chapter,  
 17 such charges or fees may not be excluded, withheld, or  
 18 deducted from property subject to this chapter if, under its  
 19 normal procedure, the holder would not have excluded,  
 20 withheld, or deducted such the charges or fees had if the  
 21 property had been claimed by the owner prior to being  
 22 reported or remitted to the department."

23 **Section 5.** Section 70-9-307, MCA, is amended to read:

24 "70-9-307. Period of limitations not to prevent  
 25 presumption or affect duties -- limitation on department

1 action. (1) The expiration of any period of time specified  
 2 by statute or court order during which an action or  
 3 proceeding may be commenced or enforced to obtain payment of  
 4 a claim for money or recovery of property does not:

5 (a) shall not prevent the money or property from being  
 6 presumed abandoned property or affect any duty to file a  
 7 report required by parts 1 through 3 or to pay or deliver  
 8 abandoned property to the department; or

9 (b) constitute a defense in an action or proceeding  
 10 brought by or on behalf of the department against the  
 11 federal government, the A state government, a local  
 12 government, or an officer or employee of the federal, state,  
 13 or local government for the payment or delivery of abandoned  
 14 property to the department pursuant to this chapter or to  
 15 enforce or collect a penalty imposed by this chapter.

16 (2) No Except as provided in subsection (1)(b), an  
 17 action or proceeding may not be commenced by the department  
 18 with respect to any a duty of a holder under parts 1 through  
 19 3 more than 10 years after the duty arose."

20 **Section 6.** Section 3, Chapter 14, Laws of 1989, is  
 21 amended to read:

22 "Section 3. **Retroactive applicability.** [This act]  
 23 applies retroactively, within the meaning of 1-2-109, to tax  
 24 years beginning after December 31, ±988 1976."

25 NEW SECTION. **Section 7.** Codification instruction.

1 [Section 1] is intended to be codified as an integral part  
2 of Title 70, chapter 9, and the provisions of Title 70,  
3 chapter 9, apply to [section 1].

4 NEW SECTION. Section 8. Repealer. Section 70-9-313,  
5 MCA, is repealed.

6 NEW SECTION. Section 9. Effective dates --  
7 applicability. (1) [Sections 2, 3, 4, 6, 8, and this  
8 section] are effective on passage and approval.

9 (2) [Sections 1, 5, and 7] are effective October 1,  
10 1991.

11 ~~{3}--[Section 1] applies to all intangible property held~~  
12 ~~after September 30, 1991.~~

13 ~~{4}~~{3} [Section SECTIONS 1 AND 5] applies APPLY to all  
14 abandoned property held after September 30, 1991, by the  
15 federal government, the A state government, a local  
16 government, or a subdivision of the federal, state, or local  
17 government regardless of when the property became  
18 presumptively abandoned.

-End-

## 1 SENATE BILL NO. 177

2 INTRODUCED BY MAZUREK

3 BY REQUEST OF THE DEPARTMENT OF REVENUE

4  
 5 A BILL FOR AN ACT ENTITLED: "AN ACT RELATING TO THE  
 6 ADMINISTRATION OF ABANDONED PROPERTY BY THE DEPARTMENT OF  
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 9 ABANDONED PROPERTY ONLY IF THE PROPERTY HAS A VALUE OF \$25  
 10 OR MORE; REQUIRING DELIVERY OF ALL ABANDONED PROPERTY AT THE  
 11 TIME IT IS REPORTED TO THE DEPARTMENT; PROVIDING THAT A  
 12 STATUTE OF LIMITATIONS MAY NOT BE RAISED AS A DEFENSE  
 13 AGAINST THE STATE BY THE FEDERAL GOVERNMENT, THE A STATE  
 14 GOVERNMENT, A LOCAL GOVERNMENT, OR AN AGENCY OF THE FEDERAL,  
 15 STATE, OR LOCAL GOVERNMENT; CLARIFYING THE DEPARTMENT'S  
 16 AUTHORITY TO ESTIMATE UNCLAIMED PROPERTY ASSESSMENTS BY  
 17 PROVIDING THAT THE DEPARTMENT'S AUTHORITY COINCIDES WITH THE  
 18 TIME PERIOD FOR REPORTING UNCLAIMED PROPERTY; AMENDING  
 19 SECTIONS 70-9-301, 70-9-302, 70-9-303, AND 70-9-307, MCA,  
 20 AND SECTION 3, CHAPTER 14, LAWS OF 1989; REPEALING SECTION  
 21 70-9-313, MCA; AND PROVIDING EFFECTIVE DATES AND AN  
 22 APPLICABILITY ~~DATES~~ DATE."

23  
24 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:25 NEW SECTION. Section 1. Intangible property issued in

1 state by entity created by state -- presumptions of  
 2 abandonment. (1) Intangible property is presumed abandoned  
 3 if:

4 (a) the owner has not claimed or corresponded in  
 5 writing concerning the property within 5 years after the  
 6 date prescribed for payment or delivery;

7 (b) the address of the owner is unknown; and

8 (c) the entity originating or issuing the intangible  
 9 property is the state or a local political subdivision of  
 10 the state or is or at the relevant time was incorporated,  
 11 organized, or created in the state.

12 (2) For the purposes of this section, intangible  
 13 property includes but is not limited to interest, dividends,  
 14 or other earnings of the intangible property, less lawful  
 15 charges, held by a business association, governmental  
 16 entity, or other person or entity.

17 Section 2. Section 70-9-301, MCA, is amended to read:

18 "70-9-301. Report of abandoned property -- duty to  
 19 prevent abandonment prior to filing. (1) Every person  
 20 holding moneys money or other property, tangible or  
 21 intangible, presumed abandoned under parts 1 through 3 shall  
 22 report the property to the department as hereinafter  
 23 provided in this part.

24 (2) The report ~~shall~~ must be verified and ~~shall~~ must  
 25 include:

THIRD READING

1 (a) except with respect to travelers' checks and money  
2 orders, the name, if known, and last-known address, if any,  
3 of each person appearing from the records of the holder to  
4 be the owner of any property of value of ~~\$10~~ \$25 or more  
5 presumed abandoned under parts 1 through 3;

6 (b) in case of unclaimed moneys money of life insurance  
7 corporations, the full name of the insured or annuitant and  
8 his last-known address according to the life insurance  
9 corporation's records;

10 (c) the nature and identifying number, if any, or  
11 description of the property and the amount appearing from  
12 the records to be due. Items less than \$25 of value under  
13 ~~\$10~~ each may be reported in aggregate.

14 (d) the date when the property became payable,  
15 demandable, or returnable and the date of the last  
16 transaction with the owner with respect to the property; and

17 (e) other information which the department prescribes  
18 by rule as necessary for the administration of parts 1  
19 through 3.

20 (3) If the person holding property presumed abandoned  
21 is a successor to other persons who previously held the  
22 property for the owner or if the holder has changed his name  
23 while holding the property, he shall file with his report  
24 all prior known names and addresses of each holder of the  
25 property.

1 (4) The report ~~shall~~ must be filed before November 1  
2 every year as of the preceding June 30 next-preceding, but  
3 the reports of life insurance corporations, banking and  
4 financial organizations, and cooperatives ~~shall~~ must be  
5 filed before May 1 of each year as of the preceding December  
6 31 next-preceding. The department may postpone the reporting  
7 date upon written request by any person required to file a  
8 report. The department shall furnish forms for this report.

9 (5) Not more than 120 days before filing the report  
10 required by this section, the holder in possession of  
11 property presumed abandoned and subject to custody as  
12 unclaimed property under parts 1 through 3 shall send  
13 written notice to the apparent owner at his last-known  
14 address informing him that the holder is in possession of  
15 property subject to this chapter if:

16 (a) the holder has in his records an address for the  
17 apparent owner which the holder's records do not disclose to  
18 be inaccurate;

19 (b) the claim of the apparent owner is not barred by  
20 the statute of limitations; and

21 (c) the property has a value of \$100 or more.

22 (6) Verification if made by a partnership ~~shall~~ must be  
23 executed by a partner; if made by an unincorporated  
24 association or private corporation, by an officer; and if  
25 made by a public corporation, by its chief fiscal officer."

1 **Section 3.** Section 70-9-302, MCA, is amended to read:

2 "70-9-302. Notice of property presumed abandoned --  
3 publication. (1) The department shall publish notice of  
4 property presumed abandoned not later than March 1 after the  
5 report required by 70-9-301 is due or, in the case of  
6 property reported by life insurance corporations, banking  
7 and financial organizations, and cooperatives, August 1 of  
8 the year the report is due. The notice must be published at  
9 least once a week for 2 consecutive weeks in a newspaper of  
10 general circulation in the county in this state in which is  
11 located the last-known address of any person to be named in  
12 the notice is located. If no an address is not listed or the  
13 address is outside the state, the notice must be published  
14 in the county in which the holder of the property has its  
15 principal place of business within this state.

16 (2) The published notice shall must be entitled "Notice  
17 of Names of Persons Appearing to Be Owners of Abandoned  
18 Property" and shall must contain:

19 (a) the names, in alphabetical order, and last-known  
20 addresses, if any, of persons listed in the report and  
21 entitled to notice within the county ~~as---hereinbefore~~  
22 specified;

23 (b) a statement that information concerning the amount  
24 or description of the property ~~and the name and address of~~  
25 ~~the holder~~ may be obtained by ~~any persons~~ a person

1 possessing an interest in the property by addressing an  
2 inquiry to the department; and

3 (c) a statement that if proof of claim is not presented  
4 by the owner ~~to the holder~~ and if the owner's right to  
5 receive the property is not established to the holder's  
6 department's satisfaction ~~within 65 days from the date of~~  
7 ~~the second published notice, the abandoned property will be~~  
8 ~~placed, not later than 85 days after such publication date,~~  
9 ~~in the custody of the department, to whom all further claims~~  
10 ~~must thereafter be directed, the property will be returned~~  
11 to the owner.

12 (3) The department is not required to publish in such  
13 the notice any item of less than \$100 unless the department  
14 considers such publication to be in the public interest.

15 (4) This section is not applicable to sums payable on  
16 travelers' checks or money orders presumed abandoned under  
17 70-9-201."

18 **Section 4.** Section 70-9-303, MCA, is amended to read:

19 "70-9-303. Payment or delivery of abandoned property to  
20 department -- service charges. (1) Every A person who has  
21 filed a report as provided by 70-9-301 shall ~~within 20 days~~  
22 ~~after the time specified in 70-9-302 for claiming the~~  
23 ~~property from the holder or, in the case of sums payable on~~  
24 ~~travelers' checks or money orders presumed abandoned under~~  
25 ~~70-9-201, within 20 days after the filing of the report, pay~~



1 or deliver to the department of revenue all abandoned  
 2 property specified in this the report at the time the report  
 3 is filed, ~~except that if the owner establishes his right to~~  
 4 ~~receive the abandoned property to the satisfaction of the~~  
 5 ~~holder within the time specified in 70-9-302 or if it~~  
 6 ~~appears that for some other reason the presumption of~~  
 7 ~~abandonment is erroneous, the holder need not pay or deliver~~  
 8 ~~the property, which will no longer be presumed abandoned, to~~  
 9 ~~the department but in lieu thereof shall file a verified~~  
 10 ~~written explanation of the proof of claim or of the error in~~  
 11 ~~the presumption of abandonment.~~

12 (2) No A service, handling, maintenance, or other  
 13 charge or fee of any kind may not be deducted or withheld  
 14 from any property subject to escheat under this chapter  
 15 unless specifically permitted by this chapter.

16 (3) Even when specifically permitted by this chapter,  
 17 such charges or fees may not be excluded, withheld, or  
 18 deducted from property subject to this chapter if, under its  
 19 normal procedure, the holder would not have excluded,  
 20 withheld, or deducted such the charges or fees had if the  
 21 property had been claimed by the owner prior to being  
 22 reported or remitted to the department."

23 **Section 5.** Section 70-9-307, MCA, is amended to read:

24 "70-9-307. Period of limitations not to prevent  
 25 presumption or affect duties -- limitation on department

1 action. (1) The expiration of any period of time specified  
 2 by statute or court order during which an action or  
 3 proceeding may be commenced or enforced to obtain payment of  
 4 a claim for money or recovery of property does not:

5 (a) shall not prevent the money or property from being  
 6 presumed abandoned property or affect any duty to file a  
 7 report required by parts 1 through 3 or to pay or deliver  
 8 abandoned property to the department; or

9 (b) constitute a defense in an action or proceeding  
 10 brought by or on behalf of the department against the  
 11 federal government, the A state government, a local  
 12 government, or an officer or employee of the federal, state,  
 13 or local government for the payment or delivery of abandoned  
 14 property to the department pursuant to this chapter or to  
 15 enforce or collect a penalty imposed by this chapter.

16 (2) No Except as provided in subsection (1)(b), an  
 17 action or proceeding may not be commenced by the department  
 18 with respect to any a duty of a holder under parts 1 through  
 19 3 more than 10 years after the duty arose."

20 **Section 6.** Section 3, Chapter 14, Laws of 1989, is  
 21 amended to read:

22 "Section 3. **Retroactive applicability.** [This act]  
 23 applies retroactively, within the meaning of 1-2-109, to tax  
 24 years beginning after December 31, 1988 1976."

25 NEW SECTION. **Section 7.** Codification instruction.

1 [Section 1] is intended to be codified as an integral part  
2 of Title 70, chapter 9, and the provisions of Title 70,  
3 chapter 9, apply to [section 1].

4 NEW SECTION. Section 8. Repealer. Section 70-9-313,  
5 MCA, is repealed.

6 NEW SECTION. Section 9. Effective dates --  
7 applicability. (1) [Sections 2, 3, 4, 6, 8, and this  
8 section] are effective on passage and approval.

9 (2) [Sections 1, 5, and 7] are effective October 1,  
10 1991.

11 ~~{3}--{Section 1} applies to all intangible property held~~  
12 ~~after September 30, 1991.~~

13 ~~{4}~~(3) [Section SECTIONS 1 AND 5] applies APPLY to all  
14 abandoned property held after September 30, 1991, by the  
15 federal government, the A state government, a local  
16 government, or a subdivision of the federal, state, or local  
17 government regardless of when the property became  
18 presumptively abandoned.

-End-

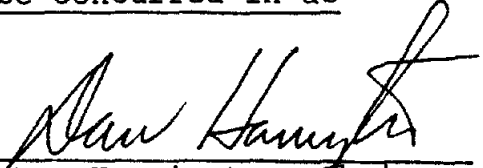
HOUSE STANDING COMMITTEE REPORT

April 4, 1991

Page 1 of 1

Mr. Speaker: We, the committee on Taxation report that Senate Bill 177 (third reading copy -- blue) be concurred in as amended .

Signed: \_\_\_\_\_

  
Dan Harrington, Chairman

Carried by: Rep. Stang

And, that such amendments read:

1. Page 2, line 2.

Following: "abandoned"

Insert: "and subject to the custody of this state as unclaimed property"

2. Page 9, lines 14 through 17.

Strike: "by the" on line 14 through "government" on line 17

HOUSE  
SB 177

## SENATE BILL NO. 177

INTRODUCED BY MAZUREK

BY REQUEST OF THE DEPARTMENT OF REVENUE

A BILL FOR AN ACT ENTITLED: "AN ACT RELATING TO THE ADMINISTRATION OF ABANDONED PROPERTY BY THE DEPARTMENT OF REVENUE; ESTABLISHING PRESUMPTIONS OF ABANDONMENT FOR INTANGIBLE PROPERTY; REQUIRING A DETAILED REPORT OF ABANDONED PROPERTY ONLY IF THE PROPERTY HAS A VALUE OF \$25 OR MORE; REQUIRING DELIVERY OF ALL ABANDONED PROPERTY AT THE TIME IT IS REPORTED TO THE DEPARTMENT; PROVIDING THAT A STATUTE OF LIMITATIONS MAY NOT BE RAISED AS A DEFENSE AGAINST THE STATE BY THE FEDERAL GOVERNMENT, THE A STATE GOVERNMENT, A LOCAL GOVERNMENT, OR AN AGENCY OF THE FEDERAL, STATE, OR LOCAL GOVERNMENT; CLARIFYING THE DEPARTMENT'S AUTHORITY TO ESTIMATE UNCLAIMED PROPERTY ASSESSMENTS BY PROVIDING THAT THE DEPARTMENT'S AUTHORITY COINCIDES WITH THE TIME PERIOD FOR REPORTING UNCLAIMED PROPERTY; AMENDING SECTIONS 70-9-301, 70-9-302, 70-9-303, AND 70-9-307, MCA, AND SECTION 3, CHAPTER 14, LAWS OF 1989; REPEALING SECTION 70-9-313, MCA; AND PROVIDING EFFECTIVE DATES AND AN APPLICABILITY DATES DATE."

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:

NEW SECTION. **Section 1.** Intangible property issued in

state by entity created by state -- presumptions of abandonment. (1) Intangible property is presumed abandoned AND SUBJECT TO THE CUSTODY OF THIS STATE AS UNCLAIMED PROPERTY if:

(a) the owner has not claimed or corresponded in writing concerning the property within 5 years after the date prescribed for payment or delivery;

(b) the address of the owner is unknown; and

(c) the entity originating or issuing the intangible property is the state or a local political subdivision of the state or is or at the relevant time was incorporated, organized, or created in the state.

(2) For the purposes of this section, intangible property includes but is not limited to interest, dividends, or other earnings of the intangible property, less lawful charges, held by a business association, governmental entity, or other person or entity.

**Section 2.** Section 70-9-301, MCA, is amended to read:

"70-9-301. Report of abandoned property -- duty to prevent abandonment prior to filing. (1) Every person holding moneys money or other property, tangible or intangible, presumed abandoned under parts 1 through 3 shall report the property to the department as hereinafter provided in this part.

(2) The report ~~shall~~ must be verified and ~~shall~~ must

1 include:

2 (a) except with respect to travelers' checks and money  
3 orders, the name, if known, and last-known address, if any,  
4 of each person appearing from the records of the holder to  
5 be the owner of any property of value of ~~\$10~~ \$25 or more  
6 presumed abandoned under parts 1 through 3;

7 (b) in case of unclaimed ~~moneys~~ money of life insurance  
8 corporations, the full name of the insured or annuitant and  
9 his last-known address according to the life insurance  
10 corporation's records;

11 (c) the nature and identifying number, if any, or  
12 description of the property and the amount appearing from  
13 the records to be due. Items less than \$25 of value under  
14 ~~\$10~~ each may be reported in aggregate.

15 (d) the date when the property became payable,  
16 demandable, or returnable and the date of the last  
17 transaction with the owner with respect to the property; and

18 (e) other information which the department prescribes  
19 by rule as necessary for the administration of parts 1  
20 through 3.

21 (3) If the person holding property presumed abandoned  
22 is a successor to other persons who previously held the  
23 property for the owner or if the holder has changed his name  
24 while holding the property, he shall file with his report  
25 all prior known names and addresses of each holder of the

1 property.

2 (4) The report ~~shall~~ must be filed before November 1  
3 every year as of the preceding June 30 ~~next--preceding~~, but  
4 the reports of life insurance corporations, banking and  
5 financial organizations, and cooperatives ~~shall~~ must be  
6 filed before May 1 of each year as of the preceding December  
7 31 ~~next--preceding~~. The department may postpone the reporting  
8 date upon written request by any person required to file a  
9 report. The department shall furnish forms for this report.

10 (5) Not more than 120 days before filing the report  
11 required by this section, the holder in possession of  
12 property presumed abandoned and subject to custody as  
13 unclaimed property under parts 1 through 3 shall send  
14 written notice to the apparent owner at his last-known  
15 address informing him that the holder is in possession of  
16 property subject to this chapter if:

17 (a) the holder has in his records an address for the  
18 apparent owner which the holder's records do not disclose to  
19 be inaccurate;

20 (b) the claim of the apparent owner is not barred by  
21 the statute of limitations; and

22 (c) the property has a value of \$100 or more.

23 (6) Verification if made by a partnership ~~shall~~ must be  
24 executed by a partner; if made by an unincorporated  
25 association or private corporation, by an officer; and if

1 made by a public corporation, by its chief fiscal officer."

2 **Section 3.** Section 70-9-302, MCA, is amended to read:

3 **"70-9-302. Notice of property presumed abandoned --**  
 4 **publication.** (1) The department shall publish notice of  
 5 property presumed abandoned not later than March 1 after the  
 6 report required by 70-9-301 is due or, in the case of  
 7 property reported by life insurance corporations, banking  
 8 and financial organizations, and cooperatives, August 1 of  
 9 the year the report is due. The notice must be published at  
 10 least once a week for 2 consecutive weeks in a newspaper of  
 11 general circulation in the county in this state in which ~~is~~  
 12 ~~located~~ the last-known address of any person to be named in  
 13 the notice is located. If no an address is not listed or the  
 14 address is outside the state, the notice must be published  
 15 in the county in which the holder of the property has its  
 16 principal place of business within this state.

17 (2) The published notice ~~shall~~ must be entitled "Notice  
 18 of Names of Persons Appearing to Be Owners of Abandoned  
 19 Property" and ~~shall~~ must contain:

20 (a) the names, in alphabetical order, and last-known  
 21 addresses, if any, of persons listed in the report and  
 22 entitled to notice within the county ~~as--hereinbefore~~  
 23 ~~specified~~;

24 (b) a statement that information concerning the amount  
 25 or description of the property ~~and-the-name-and-address-of~~

1 ~~the--holder~~ may be obtained by ~~any--persons~~ a person  
 2 possessing an interest in the property by addressing an  
 3 inquiry to the department; and

4 (c) a statement that if proof of claim is not presented  
 5 by the owner ~~to-the-holder~~ and if the owner's right to  
 6 receive the property is not established to the ~~holder's~~  
 7 department's satisfaction ~~within-65-days-from--the--date--of~~  
 8 ~~the--second-published-notice--the-abandoned-property-will-be~~  
 9 ~~placed--not-later-than-85-days-after-such-publication--date,~~  
 10 ~~in-the-custody-of-the-department--to-whom-all-further-claims~~  
 11 ~~must--thereafter--be-directed,~~ the property will be returned  
 12 to the owner.

13 (3) The department is not required to publish in such  
 14 the notice any item of less than \$100 unless the department  
 15 considers such publication to be in the public interest.

16 (4) This section is not applicable to sums payable on  
 17 travelers' checks or money orders presumed abandoned under  
 18 70-9-201."

19 **Section 4.** Section 70-9-303, MCA, is amended to read:

20 **"70-9-303. Payment or delivery of abandoned property to**  
 21 **department -- service charges.** (1) Every A person who has  
 22 filed a report as provided by 70-9-301 shall ~~within-28-days~~  
 23 ~~after--the--time--specified--in--70-9-302--for--claiming-the~~  
 24 ~~property-from-the-holder-or--in-the-case-of-sums-payable--on~~  
 25 ~~travelers--checks--or-money-orders-presumed-abandoned-under~~

1 ~~70-9-2017, within 20 days after the filing of the report, pay~~  
 2 ~~or deliver to the department of revenue all abandoned~~  
 3 ~~property specified in this the report at the time the report~~  
 4 ~~is filed, except that if the owner establishes his right to~~  
 5 ~~receive the abandoned property to the satisfaction of the~~  
 6 ~~holder within the time specified in 70-9-302 or if it~~  
 7 ~~appears that for some other reason the presumption of~~  
 8 ~~abandonment is erroneous, the holder need not pay or deliver~~  
 9 ~~the property, which will no longer be presumed abandoned, to~~  
 10 ~~the department but in lieu thereof shall file a verified~~  
 11 ~~written explanation of the proof of claim or of the error in~~  
 12 ~~the presumption of abandonment.~~

13 (2) No A service, handling, maintenance, or other  
 14 charge or fee of any kind may not be deducted or withheld  
 15 from any property subject to escheat under this chapter  
 16 unless specifically permitted by this chapter.

17 (3) Even when specifically permitted by this chapter,  
 18 such charges or fees may not be excluded, withheld, or  
 19 deducted from property subject to this chapter if, under its  
 20 normal procedure, the holder would not have excluded,  
 21 withheld, or deducted such the charges or fees had if the  
 22 property had been claimed by the owner prior to being  
 23 reported or remitted to the department."

24 **Section 5.** Section 70-9-307, MCA, is amended to read:

25 "70-9-307. Period of limitations not to prevent

1 presumption or affect duties -- limitation on department  
 2 action. (1) The expiration of any period of time specified  
 3 by statute or court order during which an action or  
 4 proceeding may be commenced or enforced to obtain payment of  
 5 a claim for money or recovery of property does not:

6 (a) shall not prevent the money or property from being  
 7 presumed abandoned property or affect any duty to file a  
 8 report required by parts 1 through 3 or to pay or deliver  
 9 abandoned property to the department; or

10 (b) constitute a defense in an action or proceeding  
 11 brought by or on behalf of the department against the  
 12 federal government, the A state government, a local  
 13 government, or an officer or employee of the federal, state,  
 14 or local government for the payment or delivery of abandoned  
 15 property to the department pursuant to this chapter or to  
 16 enforce or collect a penalty imposed by this chapter.

17 (2) No Except as provided in subsection (1)(b), an  
 18 action or proceeding may not be commenced by the department  
 19 with respect to any a duty of a holder under parts 1 through  
 20 3 more than 10 years after the duty arose."

21 **Section 6.** Section 3, Chapter 14, Laws of 1989, is  
 22 amended to read:

23 "Section 3. **Retroactive applicability.** [This act]  
 24 applies retroactively, within the meaning of 1-2-109, to tax  
 25 years beginning after December 31, 1988 1976."

1        NEW SECTION.    **Section 7.**    Codification        instruction.  
2    [Section 1] is intended to be codified as an integral part  
3    of Title 70, chapter 9, and the provisions of Title 70,  
4    chapter 9, apply to [section 1].

5        NEW SECTION.    **Section 8.**    Repealer.    Section 70-9-313,  
6    MCA, is repealed.

7        NEW SECTION.    **Section 9.**    Effective        dates        --  
8    applicability. (1) [Sections 2, 3, 4, 6, 8, and this  
9    section] are effective on passage and approval.

10        (2) [Sections 1, 5, and 7] are effective October 1,  
11    1991.

12        ~~(3) [Section 1] applies to all intangible property held~~  
13    ~~after September 30, 1991.~~

14        ~~(4)(3) [Section SECTIONS 1 AND 5] applies APPLY to all~~  
15    ~~abandoned property held after September 30, 1991, by the~~  
16    ~~federal--government, the A state--government,---a---local~~  
17    ~~government, or a subdivision of the federal, state, or local~~  
18    ~~government regardless of when the property became~~  
19    ~~presumptively abandoned.~~

-End-