

Senate BILL NO. 115
House

1
2 INTRODUCED BY _____

3
4 A BILL FOR AN ACT ENTITLED: "AN ACT TO REVISE THE
5 REQUIREMENTS FOR LISTING UNCLAIMED PROPERTY; AMENDING
6 SECTION 67-2211, R.C.M. 1947."

7
8 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:

9 Section 1. Section 67-2211, R.C.M. 1947, is amended to
10 read as follows:

11 "67-2211. Report of abandoned property. ~~(1)~~(1) Every
12 person holding moneys or other property, tangible or
13 intangible, presumed abandoned under this act shall report
14 ~~the property~~ to the state department of revenue ~~with respect~~
15 ~~to the property~~ as hereinafter provided.

16 ~~(b)~~(2) The report shall be verified and shall include:

17 ~~(1)~~(a) Except ~~except~~ with respect to travelers' checks
18 and money orders, the name, if known, and last known
19 address, if any, of each person appearing from the records
20 of the holder to be the owner of any property of value of
21 ~~three-dollars-(3)~~ \$10 or more presumed abandoned under this
22 act;

23 ~~(2)~~(b) In in case of unclaimed moneys of life
24 insurance corporations, the full name of the insured or
25 annuitant and his last known address according to the life

1 insurance corporation's records;

2 ~~(3)~~(c) The ~~the~~ nature and identifying number, if any,
3 or description of the property and the amount appearing from
4 the records to be due, ~~except that--items~~ items of value
5 under ~~three--dollars--(3)~~ \$10 each may be reported in
6 aggregate;

7 ~~(4)~~(d) The ~~the~~ date when the property became payable,
8 demandable, or returnable, and the date of the last
9 transaction with the owner with respect to the property; and

10 ~~(5)~~(e) Other ~~other~~ information which the state
11 department of revenue prescribes by rule as necessary for
12 the administration of this act.

13 ~~(6)~~(3) If the person holding property presumed
14 abandoned is a successor to other persons who previously
15 held the property for the owner, or if the holder has
16 changed his name while holding the property, he shall file
17 with his report all prior known names and addresses of each
18 holder of the property.

19 ~~(7)~~(4) The report shall be filed before November 1
20 every ~~three-(3)~~ years as of June 30 next preceding, but the
21 reports of life insurance corporations, banking and
22 financial organizations, and ~~co-operatives~~ cooperatives,
23 shall be filed before May 1 of each year as of December 31
24 next preceding. The state department of revenue may request
25 that any other reports be filed each year. The state

1 department of revenue may postpone the reporting date upon
2 written request by any person required to file a report. The
3 state department of revenue shall furnish forms for this
4 report.

5 ~~(e)~~(5) If the holder of property presumed abandoned
6 under this act knows the whereabouts of the owner and if the
7 owner's claim has not been barred by the statute of
8 limitations, the holder shall, before filing the annual
9 report, communicate with the owner and take necessary steps
10 to prevent abandonment from being presumed. The holder shall
11 exercise due diligence to ascertain the whereabouts of the
12 owner.

13 ~~(f)~~ Verification, if made by a partnership, shall be
14 executed by a partner; if made by an unincorporated
15 association or private corporation, by an officer; and if
16 made by a public corporation, by its chief fiscal officer.

17 ~~(g)~~I The initial report filed under this act shall
18 include all items of property that would have been presumed
19 abandoned if this act had been in effect during the ~~ten-year~~
20 10-year period preceding its effective date."

-End-

Approved by Committee
on Judiciary

1 SENATE BILL NO. 115

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4 A BILL FOR AN ACT ENTITLED: "AN ACT TO REVISE THE
5 REQUIREMENTS FOR LISTING UNCLAIMED PROPERTY ~~AND TO ABOLISH~~
6 ~~REFUNDS UNDER \$10~~; AMENDING ~~SECTIONS~~ SECTIONS 67-2211, AND
7 67-2219, R.C.M. 1947."

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10 Section 1. Section 67-2211, R.C.M. 1947, is amended to
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20 address, if any, of each person appearing from the records
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22 ~~three-dollars-~~ ~~(5)~~ \$10 or more presumed abandoned under this
23 act;

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25 insurance corporations, the full name of the insured or

1 annuitant and his last known address according to the life
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15 abandoned is a successor to other persons who previously
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 10 report, communicate with the owner and take necessary steps
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14 ~~(f)~~ Verification, if made by a partnership, shall be
 15 executed by a partner; if made by an unincorporated
 16 association or private corporation, by an officer; and if
 17 made by a public corporation, by its chief fiscal officer.

18 ~~(g)~~ The initial report filed under this act shall
 19 include all items of property that would have been presumed
 20 abandoned if this act had been in effect during the ~~ten-year~~
 21 10-year period preceding its effective date."

22 SECTION 2. SECTION 67-2219, R.C.M., 1947, IS AMENDED TO
 23 READ AS FOLLOWS:

24 "67-2219. Claim for abandoned property paid or
 25 delivered. Any person claiming an interest in any property

1 delivered to the state under this act may file a claim
 2 thereto or to the proceeds from the sale thereof on the form
 3 prescribed by the state department of revenue, except that
 4 no claim for less than \$10 may be filed."

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