

CHAPTER NO. 628

SENATE BILL NO. 492

INTRODUCED BY STIMATZ

BY JOINT REQUEST OF THE ATTORNEY GENERAL AND
THE DEPARTMENT OF REVENUE

IN THE SENATE

February 13, 1979	Introduced and referred to Committee on Judiciary.
February 15, 1979	Fiscal note requested.
February 19, 1979	Fiscal note returned.
	Rereferred to Committee on Taxation.
March 15, 1979	Committee recommend bill do pass as amended. Report adopted.
March 17, 1979	Printed and placed on members' desks.
March 19, 1979	Motion pass consideration.
March 20, 1979	Second reading, do pass.
March 21, 1979	Considered correctly engrossed.
March 22, 1979	Third reading, passed. Transmitted to second house.

IN THE HOUSE

March 22, 1979	Introduced and referred to Committee on Taxation.
April 6, 1979	Committee recommend bill be concurred in. Report adopted.
April 7, 1979	Second reading, concurred in.
April 10, 1979	Third reading, concurred in.

IN THE SENATE

April 11, 1979

Returned from second house.
Concurred in. Sent to enrolling.

Reported correctly enrolled.

1 *Act* BILL NO. 492
 2 INTRODUCED BY *Stimat*
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 4 THE DEPARTMENT OF REVENUE

5
 6 A BILL FOR AN ACT ENTITLED: "AN ACT TO GENERALLY REVISE THE
 7 ESCHEATED PROPERTY ACT; ELIMINATING PROPERTY OTHER THAN THAT
 8 OF ESTATES FROM COVERAGE UNDER THE PROVISIONS OF THAT ACT;
 9 PROVIDING FOR DISPOSITION OF UNSOLD TANGIBLE PERSONAL
 10 PROPERTY OF ESTATES BY AUCTION BY THE COUNTY TREASURER AND
 11 DELIVERY OF PROCEEDS TO THE DEPARTMENT OF REVENUE;
 12 SHORTENING THE TIME DURING WHICH ESCHEATED PROPERTY IS HELD
 13 IN TRUST FOR POTENTIAL CLAIMANTS; PROVIDING FOR THE
 14 DETERMINATION OF INHERITANCE TAX BY THE DEPARTMENT OF
 15 REVENUE; AMENDING SECTIONS 72-14-101, 72-14-102, 72-14-205
 16 THROUGH 72-14-210, 72-14-303, 72-14-401, AND 72-14-403, MCA;
 17 AND PROVIDING AN IMMEDIATE EFFECTIVE DATE."

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 19 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:
 20 Section 1. Section 72-14-101, MCA, is amended to read:
 21 "72-14-101. Short title. Parts 1 through 3 of this
 22 chapter are to be known as the "Escheated Property Estates
 23 Act" ~~and it provides the exclusive method for vesting title~~
 24 ~~in the state of Montana of all unclaimed property."~~
 25 Section 2. Section 72-14-102, MCA, is amended to read:

1 "72-14-102. When title to escheated property vests in
 2 state. ~~(1)~~ Whenever the title to any property, either real
 3 or personal or mixed, fails for any reason, including want
 4 of heirs or next of kin, such title ~~shall vest~~ vests in the
 5 state of Montana immediately upon the death of the owner
 6 without an inquest or other similar proceeding ~~in the nature~~
 7 ~~of office found~~, and there ~~shall be~~ is no presumption that
 8 such owner died leaving heirs or next of kin.

9 ~~(2) In relation to property other than estates, title~~
 10 ~~shall be presumed to have failed whenever the ownership~~
 11 ~~beneficial ownership or person entitled to any such property~~
 12 ~~within this state has been or shall be and remain unknown~~
 13 ~~for a period of 20 successive years and during such period~~
 14 ~~whenever the whereabouts of such ownership beneficial ownership or~~
 15 ~~persons has been or shall be and remain unknown and during~~
 16 ~~such period whenever any personal property wherever situated~~
 17 ~~has been or shall be and remain unclaimed, then in such~~
 18 ~~event such personal property shall escheat to the state."~~

19 Section 3. Section 72-14-205, MCA, is amended to read:
 20 "72-14-205. unsold intangible personal property -- how
 21 disposed of -- auction sale. (1) If the intangible personal
 22 property in an escheated estate was not sold by the executor
 23 or administrator personal representative at the final
 24 settlement of the estate estate as by law provided, then it
 25 shall be the duty of ~~such executor or administrator~~ the

1 ~~personal representative to turn-over~~ deliver all of such
 2 ~~property to the county treasury, who in turn shall deliver~~
 3 ~~it to the department of revenue with a statement setting~~
 4 ~~forth the name of the estate to which it belongs, and the~~
 5 ~~department must within 1 year of the receipt of such~~
 6 ~~property cause the same to be sold to the highest bidder at~~
 7 ~~a public auction sale at the department's office in Helena,~~
 8 ~~Montana.~~

9 (2) The department shall give notice of such sale by
 10 publication in a newspaper published in the city of Helena,
 11 Montana, once a week for 2 successive weeks making in all
 12 two publications, the last publication to be at least 20
 13 days prior to the date of such sale. Such notice shall give
 14 the time and place of such sale and shall contain a list and
 15 description of the stocks, bonds, securities, effects, or
 16 other intangible personal property to be sold.

17 (3) All of the expenses of such sale shall be deducted
 18 from the proceeds thereof by the department, and the balance
 19 of such proceeds shall be delivered by the department to the
 20 state treasurer for deposit in the agency fund of the state
 21 of Montana."

22 Section 4. Section 72-14-206, MCA, is amended to read:

23 "72-14-206. Unsold real property -- how disposed of --
 24 auction sale. (1) If the real property was not sold by the
 25 ~~executor--or--administrator--or--public-administrator~~ personal

1 ~~representative~~ at the final settlement of the estate as by
 2 law provided, then it shall be the duty of the ~~executor--or~~
 3 ~~administrator--or--public--administrator~~ personal
 4 representative to make and execute to the state of Montana
 5 an executor's or administrator's deed and to deliver the
 6 same to the county clerk and recorder of the county wherein
 7 such real property is situated, and it shall then become the
 8 duty of the county clerk and recorder to file and record
 9 said deed, without charge, and after being so recorded the
 10 county clerk and recorder shall mail the deed to the
 11 department of revenue, which shall make a record thereof and
 12 deliver the deed to the board of land commissioners.

13 (2) Within 1 year after the receipt of such recorded
 14 deed, the board shall cause such property to be sold to the
 15 highest bidder at public auction sale to be held at the
 16 courthouse in the county where such real property or any
 17 part thereof is situated.

18 (3) The board shall give notice of such sale by
 19 publication in a newspaper published in the county wherein
 20 such real estate or any part thereof is situated once a week
 21 for 2 weeks, making in all two publications, the last
 22 publication to be at least 20 days prior to the date of such
 23 sale. Such notice shall give the time and place of such sale
 24 and contain a description of the real property to be sold.

25 (4) All expenses of such sale shall be deducted by the

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 20 "72-14-205. Unsold intangible personal property -- how
 21 disposed of -- auction sale. (1) If the intangible personal
 22 property in an escheated estate was not sold by the executor
 23 or administrator personal representative at the final
 24 settlement of the estates estate as by law provided, then it
 25 shall be the duty of ~~such executor or administrator~~ the

1 ~~personal representative~~ to turn-over ~~deliver~~ all of such
 2 property to ~~the county treasury, who in turn shall deliver~~
 3 ~~it to~~ the department of revenue with a statement setting
 4 forth the name of the estate to which it belongs, and the
 5 department must within 1 year of the receipt of such
 6 property cause the same to be sold to the highest bidder at
 7 a public auction sale at the department's office in Helena,
 8 Montana.

9 (2) The department shall give notice of such sale by
 10 publication in a newspaper published in the city of Helena,
 11 Montana, once a week for 2 successive weeks making in all
 12 two publications, the last publication to be at least 20
 13 days prior to the date of such sale. Such notice shall give
 14 the time and place of such sale and shall contain a list and
 15 description of the stocks, bonds, securities, effects, or
 16 other ~~intangible~~ personal property to be sold.

17 (3) All of the expenses of such sale shall be deducted
 18 from the proceeds thereof by the department, and the balance
 19 of such proceeds shall be delivered by the department to the
 20 state treasurer for deposit in the agency fund of the state
 21 of Montana."

22 Section 4. Section 72-14-206, MCA, is amended to read:

23 "72-14-206. Unsold real property -- how disposed of --
 24 auction sale. (1) If the real property was not sold by the
 25 ~~executor or administrator or public administrator~~ personal

1 representative at the final settlement of the estate as by
 2 law provided, then it shall be the duty of the executor or
 3 ~~administrator or public administrator~~ personal
 4 representative to make and execute to the state of Montana
 5 an executor's or administrator's deed and to deliver the
 6 same to the county clerk and recorder of the county wherein
 7 such real property is situated, and it shall then become the
 8 duty of the county clerk and recorder to file and record
 9 said deed, without charge, and after being so recorded the
 10 county clerk and recorder shall mail the deed to the
 11 department of revenue, which shall make a record thereof and
 12 deliver the deed to the board of land commissioners.

13 (2) Within 1 year after the receipt of such recorded
 14 deed, the board shall cause such property to be sold to the
 15 highest bidder at public auction sale to be held at the
 16 courthouse in the county where such real property or any
 17 part thereof is situated.

18 (3) The board shall give notice of such sale by
 19 publication in a newspaper published in the county wherein
 20 such real estate or any part thereof is situated once a week
 21 for 2 weeks, making in all two publications, the last
 22 publication to be at least 20 days prior to the date of such
 23 sale. Such notice shall give the time and place of such sale
 24 and contain a description of the real property to be sold.

25 (4) All expenses of such sale shall be deducted by the

1 board from the proceeds thereof, and the balance of such
2 proceeds shall be turned over to the state treasurer who
3 shall deposit the same in the agency fund of the state of
4 Montana. The board shall provide the department with a
5 statement indicating the sale price, expenses, and net
6 proceeds resulting from each such sale."

7 Section 5. Section 72-14-207, MCA, is amended to read:
8 "72-14-207. ~~Unclaimed~~ Unsold tangible personal
9 property -- how disposed of in-hands-of-agent -- auction
10 sale. (1) ~~Whenever if the tangible personal property in an~~
11 ~~escheated estate remains in the hands of an agent unclaimed~~
12 ~~for 2 years and it appears to the court or judge that it is~~
13 ~~for the best interests of the estate and those interested~~
14 ~~therein such property shall be sold under the order of the~~
15 ~~court or judge and the proceeds, after deducting the expense~~
16 ~~of the sale allowed by the court or judge, must be paid to~~
17 ~~the department of revenue for deposit into the state~~
18 ~~treasury, and upon receipt of such proceeds it shall be the~~
19 ~~duty of the state treasurer to~~ was not sold by the personal
20 representative at the final settlement of the estate as
21 provided by law, it is the duty of the personal
22 representative to deliver such property to the county
23 treasurer. The county treasurer must, within 1 year of the
24 receipt of such property, cause it to be sold to the highest
25 bidder at a public auction sale at the county seat of the

1 county of administration of the estate.

2 (2) The county treasurer shall give notice of such
3 sale by publication in a newspaper published in the county
4 of administration once a week for 2 successive weeks, making
5 in all two publications, the last publication to be at least
6 20 days prior to the date of such sale and to contain a list
7 and description of the property to be sold.

8 (3) All expenses of such sale shall be deducted from
9 the proceeds thereof by the county treasurer, and the
10 balance of such proceeds shall be delivered by the county
11 treasurer to the department of revenue for deposit the same
12 in the agency fund of the state of Montana."

13 Section 6. Section 72-14-208, MCA, is amended to read:
14 "72-14-208. Sales by department of revenue and county
15 treasurer -- how conducted. (1) All hereinbefore mentioned
16 sales by the department of revenue or county treasurer must
17 be for cash at public auction ~~at the department's office.~~

18 ~~(2) Said sales must be for cash~~ and shall be made to
19 the highest bidder. However, the ~~department~~ seller may
20 reject all bids which are disproportionate to the value of
21 the property being sold."

22 Section 7. Section 72-14-209, MCA, is amended to read:
23 "72-14-209. Deposit of all sums escheated -- agency
24 fund --- ~~deduction of costs.~~ (1) All sums escheated under the
25 provisions of parts 1 through 3 of this chapter shall be

1 delivered by the department of revenue to the state
 2 treasurer and deposited by the treasurer in the agency fund.
 3 ~~(2) In connection with the recovery of money or~~
 4 ~~property from escheats other than those from estates, the~~
 5 ~~department of revenue is hereby authorized and directed to~~
 6 ~~deduct the costs incurred in reducing such moneys or~~
 7 ~~property to the possession of the state of Montana, which~~
 8 ~~sum shall not exceed 5% of the amount so recovered, except~~
 9 ~~for such other costs and fees as the judgment of escheat~~
 10 ~~shall so direct."~~

11 Section 8. Section 72-14-210, MCA, is amended to read:
 12 "72-14-210. Agency fund moneys to be held in trust --
 13 deposit in public school subfund. Moneys and properties
 14 placed in the agency fund shall be held in trust for a
 15 period of ~~16~~ 2 years prior to deposit in the public school
 16 subfund in the trust and legacy fund by the state treasurer;
 17 ~~such 16-year period being a time within which the owners,~~
 18 ~~beneficial owners, or any person having a right, title, or~~
 19 ~~interest in the property or money escheated may make claim~~
 20 ~~by the institution of an action for the dissolution of the~~
 21 ~~trust being for the benefit of persons claiming property~~
 22 ~~pursuant to part 3 of this chapter, in such a claim may be~~
 23 ~~brought for~~ an amount equal to the full amount or value of
 24 the property escheated minus the costs and expenses incident
 25 to reducing the same to the possession of the state."

1 Section 9. Section 72-14-303, MCA, is amended to read:
 2 "72-14-303. Inheritance tax -- ~~judgment to determine~~
 3 ~~determination -- objections.~~ The ~~judgment of the court in~~
 4 ~~such action shall determine and inheritance tax on estates~~
 5 ~~subject to parts 1 through 3 of this chapter is to be~~
 6 ~~determined and objections filed in accordance with Title 72,~~
 7 ~~chapter 16, part 4. The determination of the department of~~
 8 ~~revenue shall~~ fix the amount of inheritance tax, if any,
 9 which is due from ~~said claimant~~ a person claiming under this
 10 part to the state of Montana upon the money or property
 11 claimed, and none of ~~said the~~ money or property shall be
 12 turned over to ~~said the~~ claimant until ~~said such~~ inheritance
 13 tax is paid. The department of revenue shall issue its
 14 interlocutory certificate showing the amount of said
 15 inheritance tax due, if any, and shall have the right to
 16 file objections and be heard upon the final determination of
 17 said tax."

18 Section 10. Section 72-14-401, MCA, is amended to
 19 read:

20 "72-14-401. Fiduciary deposit of money when interested
 21 person under disability or similar circumstances -- receipt
 22 as voucher. When property in the hands of an ~~administratory~~
 23 ~~executor~~ a personal representative, trustee, or other
 24 fiduciary is assigned or distributed to any heir, legatee,
 25 devisee, creditor, beneficiary, or person interested in any

1 estate or trust who has no agent in this state or who cannot
 2 be found or who refuses to accept the same or to give a
 3 proper voucher therefor or to a minor or incompetent person
 4 who has no legal guardian to receive the same or person
 5 authorized to receipt therefor and the same or any part
 6 thereof consists of money, the ~~administrator--executor~~
 7 personal representative, trustee, or other fiduciary may
 8 deposit the money in a special fund in the name of the heir,
 9 legatee, devisee, creditor, beneficiary, or person
 10 interested with the county treasurer of the county in which
 11 the proceedings are pending or in which such property is
 12 located, who shall give a receipt for the same and be liable
 13 upon his official bond therefor; and said receipt shall be
 14 deemed and received by the court or judge thereof as a
 15 voucher in favor of the ~~executory--administrator~~ personal
 16 representative, trustee, or other fiduciary with the same
 17 force and effect as if executed by such heir, legatee,
 18 devisee, creditor, beneficiary, or person interested."

19 Section 11. Section 72-14-403, MCA, is amended to
 20 read:

21 "72-14-403. Deposit of unclaimed property in state
 22 treasury -- escheat. (1) All money or other property
 23 distributed in the administration of an estate of a decedent
 24 or as the subject of a trust and deposited before or after
 25 July 1, 1947, with the county treasurer to the credit of the

1 distributee or beneficiary and any money remaining on
 2 deposit to the credit of an estate after final distribution
 3 must be delivered into the state treasury for deposit in the
 4 agency fund by the county treasurer upon the expiration of 1
 5 year from the day of such deposit.

6 (2) Money or other property so deposited in the state
 7 treasury, if not claimed by the person or persons entitled
 8 thereto within 2 years from the date of such deposit by
 9 bringing an action as provided in ~~parts 1 through part 3~~ part 3 of
 10 this chapter, known as the "Escheated Property Act", shall
 11 escheat to the state of Montana and be placed in the public
 12 school subfund of the trust and legacy fund as provided
 13 therein."

14 Section 12. Effective date. This act is effective on
 15 passage and approval.

-End-

STATE OF MONTANA

REQUEST NO. 392-79

FISCAL NOTE

Form BD-15

In compliance with a written request received February 15, 19 79, there is hereby submitted a Fiscal Note for Senate Bill 492 pursuant to Chapter 53, Laws of Montana, 1965 - Thirty-Ninth Legislative Assembly. Background information used in developing this Fiscal Note is available from the Office of Budget and Program Planning, to members of the Legislature upon request.

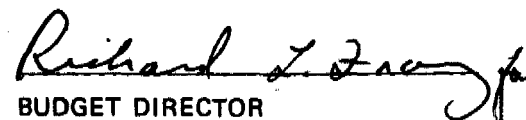
DESCRIPTION

This proposed bill generally revises the escheated property act; eliminates property other than that of estates from coverage under the provisions of that act; provides for disposition of unsold tangible personal property of estates by auction by the county treasurer and delivery of proceeds to the Department of Revenue; shortening the time during which escheated property is held in trust for potential claimants; provides for the determination of inheritance tax by the Department of Revenue; and provides an immediate effective date.

FISCAL IMPACT

No Fiscal Impact

PREPARED BY DEPARTMENT OF REVENUE


BUDGET DIRECTOR

Office of Budget and Program Planning

Date: 2/17/79

Approved by Committee
on Taxation

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6 state of Montana immediately upon the death of the owner
7 without an inquest or other similar proceeding ~~in the nature~~
8 ~~of office found~~, and there ~~shall be~~ is no presumption that
9 such owner died leaving heirs or next of kin.

10 ~~{2}--in--relation--to--property--other--than--estates--title~~
11 ~~shall--be--presumed--to--have--failed--whenever--the--owner~~
12 ~~beneficial--owner--or--person--entitled--to--any--such--property~~
13 ~~within--this--state--has--been--or--shall--be--and--remain--unknown~~
14 ~~for--a--period--of--20--successive--years--and--during--such--period~~
15 ~~whenever--the--whereabouts--of--such--owner--beneficial--owner--or~~
16 ~~persons--has--been--or--shall--be--and--remain--unknown--and--during~~
17 ~~such--period--whenever--any--person--property--wherever--situated~~
18 ~~has--been--or--shall--be--and--remain--unclaimed--then--in--such~~
19 ~~event--such--person--property--shall--escheat--to--the--state."~~

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1 shall be the duty of ~~such--executor--or--administretor~~ the
 2 personal representative to ~~turn--over deliver~~ all of such
 3 property to the ~~county-treasurers-who-in-turn-shall--deliver~~
 4 ~~it--to~~ the department of revenue with a statement setting
 5 forth the name of the estate to which it belongs, and the
 6 department must within 1 year of the receipt of such
 7 property cause the same to be sold to the highest bidder at
 8 a public auction sale at the department's office in Helena,
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 4 ~~administretor-----or-----public----administretor~~ personal
 5 representative to make and execute to the state of Montana
 6 ~~an--executor's--or--administretor's~~ a deed and to deliver the
 7 same to the county clerk and recorder of the county wherein
 8 such real property is situated, and it shall then become the
 9 duty of the county clerk and recorder to file and record
 10 said deed, without charge, and after being so recorded the
 11 county clerk and recorder shall mail the deed to the
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6 statement indicating the sale price, expenses, and net
7 proceeds resulting from each such sale."

8 Section 5. Section 72-14-207, MCA, is amended to read:

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15 ~~therein -- such property shall be sold under the order of the~~
16 ~~court or judge and the proceeds, after deducting the expense~~
17 ~~of the sale allowed by the court or judge, must be -- paid -- to~~
18 ~~the -- department -- of -- revenue -- for -- deposit -- into -- the -- state~~
19 ~~treasury, and upon receipt of such proceeds it shall be -- the~~
20 ~~duty -- of the state treasurer to~~ was not sold by the personal
21 representative at the final settlement of the estate as
22 provided by law, it is the duty of the personal
23 representative to deliver such property to the county
24 treasurer. The county treasurer must, within 1 year of the
25 receipt of such property, cause it to be sold to the highest

1 bidder at a public auction sale at the county seat of the
2 county of administration of the estate.

3 ~~(2) The county treasurer shall give notice of such~~
4 ~~sale by publication in a newspaper published in the county~~
5 ~~of administration once a week for 2 successive weeks making~~
6 ~~in all two publications, the last publication to be at least~~
7 ~~20 days prior to the date of such sale and to contain a list~~
8 ~~and description of the property to be sold. THE NOTICE SHALL~~
9 ~~GIVE THE TIME AND PLACE OF SUCH SALE AND CONTAIN A~~
10 ~~DESCRIPTION OF THE PROPERTY TO BE SOLD.~~

11 ~~(3) All expenses of such sale shall be deducted from~~
12 ~~the proceeds thereof by the county treasurer, and the~~
13 ~~balance of such proceeds shall be delivered by the county~~
14 ~~treasurer to the department of revenue for deposit the -- some~~
15 ~~in the agency fund of the state of Montana."~~

16 Section 6. Section 72-14-208, MCA, is amended to read:

17 "72-14-208. Sales by department of revenue and county
18 treasurer -- how conducted. (1) All hereinbefore mentioned
19 sales by the department of revenue or county treasurer must
20 be for cash at public auction at the department's offices
21 (2) ~~Sold sales must be for cash~~ and shall be made to
22 the highest bidder. However, the department seller may
23 reject all bids which are disproportionate to the value of
24 the property being sold."

25 Section 7. Section 72-14-209, MCA, is amended to read:

1 "72-14-209. Deposit of all sums escheated -- agency
2 fund ---deduction-of-costs. ~~{1}~~ All sums escheated under the
3 provisions of parts 1 through 3 of this chapter shall be
4 delivered by the department of revenue to the state
5 treasurer and deposited by the treasurer in the agency fund.

6 ~~{2}--in--connection--with--the--recovery--of--money--or
7 property--from--escheats--other--than--those--from--estates--the
8 department-of-revenue-is-hereby-authorized-and--directed--to
9 deduct--the--costs--incurred--in--reducing--such--moneys--or
10 property--to--the--possession--of--the--state--of--Montana--which
11 sue--shall--not--exceed--5%--of--the--amount--so--recovered--except
12 for--such--other--costs--and--fees--as--the--judgment--of--escheat
13 shall--so--direct."~~

14 Section 8. Section 72-14-210, MCA, is amended to read:

15 "72-14-210. Agency fund moneys to be held in trust --
16 deposit in public school subfund. Moneys and properties
17 placed in the agency fund shall be held in trust for a
18 period of ~~to~~ 2 1/2 years prior to deposit in the public school
19 subfund in the trust and legacy fund by the state treasurer;
20 such ~~to~~-year-period-being-a-time--within--which--the--owners
21 ~~beneficial--owners--or--any-person-having-a-right--title--or
22 interest-in-the-property-or-money-escheated--may--make--claim
23 by--the--institution-of-an-action-for-the-dissolution-of-the
24 trust--being--for--the--benefit--of--persons--claiming--property
25 pursuant--to--part--3--of--this--chapter,--in--such--a--claim--may--be~~

1 **brought for** an amount equal to the full amount or value of
2 the property escheated minus the costs and expenses incident
3 to reducing the same to the possession of the state."

4 ~~SECTION 9. SECTION 72-14-302, MCA, IS AMENDED TO READ:~~

5 "72-14-302. Statute of limitations. Such action must
6 be brought within 2 1/2 years from the date on which the money
7 or property is received by the state treasurer, saving,
8 however, to infants and persons of unsound mind or citizens
9 of the United States beyond the limits of the United States,
10 the right to commence their action at any time within the
11 time limited or 2 1/2 years after their respective
12 disabilities cease."

13 Section 10. Section 72-14-303, MCA, is amended to
14 read:

15 "72-14-303. Inheritance tax -- judgment-to-determine
16 ~~determination--objections. The judgment-of--the--court--in
17 such--action--shall--determine--and--inheritance--tax--on--estates
18 subject--to--parts--1--through--3--of--this--chapter--is--to--be
19 determined--and--objections--filed--in--accordance--with--Title--72,
20 chapter--16,--part--4. The determination of the department of
21 revenue shall fix the amount of inheritance tax, if any,
22 which is due from said-estate a person claiming under this
23 part to the state of Montana upon the money or property
24 claimed, and none of said the money or property shall be
25 turned over to said the claimant until said such inheritance~~

1 tax is paid. The department of revenue shall issue its
 2 interlocutory certificate showing the amount of said
 3 inheritance tax due, if any, and shall have the right to
 4 file objections and be heard upon the final determination of
 5 said tax."

6 Section 11. Section 72-14-401, MCA, is amended to
 7 read:

8 "72-14-401. Fiduciary deposit of money when interested
 9 person under disability or similar circumstances -- receipt
 10 as voucher. When property in the hands of an--administrator
 11 executor a personal representative, trustee, or other
 12 fiduciary is assigned or distributed to any heir, legatee,
 13 devisee, creditor, beneficiary, or person interested in any
 14 estate or trust who has no agent in this state or who cannot
 15 be found or who refuses to accept the same or to give a
 16 proper voucher therefor or to a minor or incompetent person
 17 who has no legal guardian to receive the same or person
 18 authorized to receipt therefor and the same or any part
 19 thereof consists of money, the administrator--executor
 20 personal representative, trustee, or other fiduciary may
 21 deposit the money in a special fund in the name of the heir,
 22 legatee, devisee, creditor, beneficiary, or person
 23 interested with the county treasurer of the county in which
 24 the proceedings are pending or in which such property is
 25 located, who shall give a receipt for the same and be liable

1 upon his official bond therefor; and said receipt shall be
 2 deemed and received by the court or judge thereof as a
 3 voucher in favor of the executor--administrator personal
 4 representative, trustee, or other fiduciary with the same
 5 force and effect as if executed by such heir, legatee,
 6 devisee, creditor, beneficiary, or person interested."

7 Section 12. Section 72-14-403, MCA, is amended to
 8 read:

9 "72-14-403. Deposit of unclaimed property in state
 10 treasury -- escheat. (1) All money or other property
 11 distributed in the administration of an estate of a decedent
 12 or as the subject of a trust and deposited before or after
 13 July 1, 1947, with the county treasurer to the credit of the
 14 distributee or beneficiary and any money remaining on
 15 deposit to the credit of an estate after final distribution
 16 must be delivered into the state treasury for deposit in the
 17 agency fund by the county treasurer upon the expiration of 1
 18 year from the day of such deposit.

19 (2) Money or other property so deposited in the state
 20 treasury, if not claimed by the person or persons entitled
 21 thereto within 2 years from the--date--of--such--deposit by
 22 bringing an action as provided in parts 1 through part 3 of
 23 this chapter, known-as-the-"Escheated-Property--Act", shall
 24 escheat to the state of Montana and be placed in the public
 25 school subfund of the trust and legacy fund as provided

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1 therein."

2 Section 13. Effective date. This act is effective on
3 passage and approval.

-End-

1 SENATE BILL NO. 492

2 INTRODUCED BY STIMATZ

3 BY JOINT REQUEST OF THE ATTORNEY GENERAL AND
4 THE DEPARTMENT OF REVENUE

5
6 A BILL FOR AN ACT ENTITLED: "AN ACT TO GENERALLY REVISE THE
7 ESCHEATED PROPERTY ACT; ELIMINATING PROPERTY OTHER THAN THAT
8 OF ESTATES FROM COVERAGE UNDER THE PROVISIONS OF THAT ACT;
9 PROVIDING FOR DISPOSITION OF UNSOLD TANGIBLE PERSONAL
10 PROPERTY OF ESTATES BY AUCTION BY THE COUNTY TREASURER AND
11 DELIVERY OF PROCEEDS TO THE DEPARTMENT OF REVENUE;
12 SHORTENING THE TIME DURING WHICH ESCHEATED PROPERTY IS HELD
13 IN TRUST FOR POTENTIAL CLAIMANTS; LENGTHENING THE PERIOD OF
14 TIME IN WHICH TO FILE CLAIMS; PROVIDING FOR THE
15 DETERMINATION OF INHERITANCE TAX BY THE DEPARTMENT OF
16 REVENUE; AMENDING SECTIONS 72-14-101, 72-14-102, 72-14-205
17 THROUGH 72-14-210, 72-14-302, 72-14-303, 72-14-401, AND
18 72-14-403, MCA; AND PROVIDING AN IMMEDIATE EFFECTIVE DATE."

19
20 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:

21 Section 1. Section 72-14-101, MCA, is amended to read:

22 "72-14-101. Short title. Parts 1 through 3 of this
23 chapter are to be known as the "Escheated Property Estates
24 Act" ~~and it provides the exclusive method for vesting title~~
25 ~~in the state of Montana of all unclaimed property."~~

1 Section 2. Section 72-14-102, MCA, is amended to read:

2 "72-14-102. When title to escheated property vests in
3 state, ~~it~~ Whenever the title to any property, either real
4 or personal or mixed, fails for any reason, including want
5 of heirs or next of kin, such title ~~shall vest~~ vests in the
6 state of Montana immediately upon the death of the owner
7 without an inquest or other similar proceeding ~~in the nature~~
8 ~~of office found~~, and there ~~shall be~~ is no presumption that
9 such owner died leaving heirs or next of kin.

10 ~~(2) In relation to property other than estates, title~~
11 ~~shall be presumed to have failed whenever the owner~~
12 ~~beneficial owner or person entitled to any such property~~
13 ~~within this state has been or shall be and remain unknown~~
14 ~~for a period of 20 successive years, and during such period~~
15 ~~whenever the whereabouts of such owner, beneficial owner or~~
16 ~~persons has been or shall be and remain unknown and during~~
17 ~~such period whenever any personal property wherever situated~~
18 ~~has been or shall be and remain unclaimed, then in such~~
19 ~~event such personal property shall escheat to the state"~~

20 Section 3. Section 72-14-205, MCA, is amended to read:

21 "72-14-205. Unsold intangible personal property -- how
22 disposed of -- auction sale. (1) If the intangible personal
23 property in an escheated estate was not sold by the ~~executor~~
24 ~~or administrator~~ personal representative at the final
25 settlement of the estates estate as by law provided, then it

1 shall be the duty of such--executor--or--administrator the
 2 personal representative to turn-over deliver all of such
 3 property to the-county-treasurer-who-in-turn-shall--deliver
 4 it--to the department of revenue with a statement setting
 5 forth the name of the estate to which it belongs, and the
 6 department must within 1 year of the receipt of such
 7 property cause the same to be sold to the highest bidder at
 8 a public auction sale at the department's office in Helena,
 9 Montana.

10 (2) The department shall give notice of such sale by
 11 publication in a newspaper published in the city of Helena,
 12 Montana, once a week for 2 successive weeks making in all
 13 two publications, the last publication to be at least 20
 14 days prior to the date of such sale. Such notice shall give
 15 the time and place of such sale and shall contain a list and
 16 description of the stocks, bonds, securities, effects, or
 17 other intangible personal property to be sold.

18 (3) All of the expenses of such sale shall be deducted
 19 from the proceeds thereof by the department, and the balance
 20 of such proceeds shall be delivered by the department to the
 21 state treasurer for deposit in the agency fund of the state
 22 of Montana."

23 Section 4. Section 72-14-206, MCA, is amended to read:

24 "72-14-206. Unsold real property -- how disposed of --
 25 auction sale. (1) If the real property was not sold by the

1 executor-or-administrato-or-public--administrato personal
 2 representative at the final settlement of the estate as by
 3 law provided, then it shall be the duty of the executor--or
 4 administrator-----or-----public----administrator personal
 5 representative to make and execute to the state of Montana
 6 an--executor's--or-administrator's A deed and to deliver the
 7 same to the county clerk and recorder of the county wherein
 8 such real property is situated, and it shall then become the
 9 duty of the county clerk and recorder to file and record
 10 said deed, without charge, and after being so recorded the
 11 county clerk and recorder shall mail the deed to the
 12 department of revenue, which shall make a record thereof and
 13 deliver the deed to the board of land commissioners.

14 (2) Within 1 year after the receipt of such recorded
 15 deed, the board shall cause such property to be sold to the
 16 highest bidder at public auction sale to be held at the
 17 courthouse in the county where such real property or any
 18 part thereof is situated.

19 (3) The board shall give notice of such sale by
 20 publication in a newspaper published in the county wherein
 21 such real estate or any part thereof is situated once a week
 22 for 2 weeks, making in all two publications, the last
 23 publication to be at least 20 days prior to the date of such
 24 sale. Such notice shall give the time and place of such sale
 25 and contain a description of the real property to be sold.

(4) All expenses of such sale shall be deducted by the board from the proceeds thereof, and the balance of such proceeds shall be turned over to the state treasurer who shall deposit the same in the agency fund of the state of Montana. The board shall provide the department with a statement indicating the sale price, expenses, and net proceeds resulting from each such sale."

Section 5. Section 72-14-207, MCA, is amended to read:

"72-14-207. ~~Unclaimed~~ Unsold tangible personal property -- ~~how disposed of in hands of agent~~ -- auction sale. ~~{1} Whenever if the tangible personal property in an escheated estate remains in the hands of an agent unclaimed for 2 years and it appears to the court or judge that it is for the best interests of the estate and those interested therein such property shall be sold under the order of the court or judge and the proceeds after deducting the expense of the sale allowed by the court or judge must be paid to the department of revenue for deposit into the state treasury, and upon receipt of such proceeds it shall be the duty of the state treasurer to~~ was not sold by the personal representative at the final settlement of the estate as provided by law it is the duty of the personal representative to deliver such property to the county treasurer. The county treasurer must, within 1 year of the receipt of such property, cause it to be sold to the highest

bidder at a public auction sale at the county seat of the county of administration of the estate.

~~{2} The county treasurer shall give notice of such sale by publication in a newspaper published in the county of administration once a week for 2 successive weeks making in all two publications, the last publication to be at least 20 days prior to the date of such sale and to contain a list and description of the property to be sold. THE NOTICE SHALL GIVE THE TIME AND PLACE OF SUCH SALE AND CONTAIN A DESCRIPTION OF THE PROPERTY TO BE SOLD.~~

~~{3} All expenses of such sale shall be deducted from the proceeds thereof by the county treasurer, and the balance of such proceeds shall be delivered by the county treasurer to the department of revenue for deposit the same in the agency fund of the state of Montana."~~

Section 6. Section 72-14-208, MCA, is amended to read:

"72-14-208. Sales by department of revenue and county treasurer -- how conducted. ~~{1}~~ All hereinbefore mentioned sales by the department of revenue or county treasurer must be for cash at public auction at the department's office.

~~{2}~~ Said sales must be for cash and shall be made to the highest bidder. However, the department seller may reject all bids which are disproportionate to the value of the property being sold."

Section 7. Section 72-14-209, MCA, is amended to read:

1 "72-14-209. Deposit of all sums escheated -- agency
2 fund ---deduction-of-costs. {†} All sums escheated under the
3 provisions of parts 1 through 3 of this chapter shall be
4 delivered by the department of revenue to the state
5 treasurer and deposited by the treasurer in the agency fund.

6 ~~{†}--in--connection--with--the--recovery--of--money--or
7 property--from--escheats--other--than--those--from--estates--the
8 department--of--revenue--is--hereby--authorized--and--directed--to
9 deduct--the--costs--incurred--in--reducing--such--moneys--or
10 property--to--the--possession--of--the--state--of--Montana--which
11 sum--shall--not--exceed--5%--of--the--amount--so--recovered--except
12 for--such--other--costs--and--fees--as--the--judgment--of--escheat
13 shall--so--direct."~~

14 Section 8. Section 72-14-210, MCA, is amended to read:

15 "72-14-210. Agency fund moneys to be held in trust --
16 deposit in public school subfund. Moneys and properties
17 placed in the agency fund shall be held in trust for a
18 period of ~~10~~ 2 1/2 years prior to deposit in the public school
19 subfund in the trust and legacy fund by the state treasurer;
20 such ~~10-year-period-being-a-time--within--which--the--owners
21 beneficial--owners--or--any--person--having--a--right--title--or
22 interest--in--the--property--or--money--escheated--may--make--claim
23 by--the--institution--of--an--action--for--the--dissolution--of--the
24 trust~~ being for the benefit of persons claiming property
25 pursuant to part 3 of this chapter, in such a claim may be

1 brought for an amount equal to the full amount or value of
2 the property escheated minus the costs and expenses incident
3 to reducing the same to the possession of the state."

4 SECTION 9. SECTION 72-14-302, MCA, IS AMENDED TO READ:

5 "72-14-302. Statute of limitations. Such action must
6 be brought within 2 1/2 years from the date on which the money
7 or property is received by the state treasurer, saving,
8 however, to infants and persons of unsound mind or citizens
9 of the United States beyond the limits of the United States,
10 the right to commence their action at any time within the
11 time limited or 2 1/2 years after their respective
12 disabilities cease."

13 Section 10. Section 72-14-303, MCA, is amended to
14 read:

15 "72-14-303. Inheritance tax -- ~~judgment-to-determine
16 determination--objections. The judgment-of--the--court--in
17 such--action--shall--determine--and~~ inheritance tax on estates
18 subject to parts 1 through 3 of this chapter is to be
19 determined and objections filed in accordance with Title 72,
20 chapter 16, part 4. The determination of the department of
21 revenue shall fix the amount of inheritance tax, if any,
22 which is due from said decedent a person claiming under this
23 part to the state of Montana upon the money or property
24 claimed, and none of said the money or property shall be
25 turned over to said the claimant until said such inheritance

1 tax is paid. The department of revenue shall issue its
 2 interlocutory certificate showing the amount of said
 3 inheritance tax due, if any, and shall have the right to
 4 file objections and be heard upon the final determination of
 5 said tax."

6 Section 11. Section 72-14-401, MCA, is amended to
 7 read:

8 "72-14-401. Fiduciary deposit of money when interested
 9 person under disability or similar circumstances -- receipt
 10 as voucher. When property in the hands of an--~~administrator~~
 11 ~~executor~~ a personal representative, trustee, or other
 12 fiduciary is assigned or distributed to any heir, legatee,
 13 devisee, creditor, beneficiary, or person interested in any
 14 estate or trust who has no agent in this state or who cannot
 15 be found or who refuses to accept the same or to give a
 16 proper voucher therefor or to a minor or incompetent person
 17 who has no legal guardian to receive the same or person
 18 authorized to receipt therefor and the same or any part
 19 thereof consists of money, the ~~administrator--executor~~
 20 personal representative, trustee, or other fiduciary may
 21 deposit the money in a special fund in the name of the heir,
 22 legatee, devisee, creditor, beneficiary, or person
 23 interested with the county treasurer of the county in which
 24 the proceedings are pending or in which such property is
 25 located, who shall give a receipt for the same and be liable

1 upon his official bond therefor; and said receipt shall be
 2 deemed and received by the court or judge thereof as a
 3 voucher in favor of the ~~executory-administrator~~ personal
 4 representative, trustee, or other fiduciary with the same
 5 force and effect as if executed by such heir, legatee,
 6 devisee, creditor, beneficiary, or person interested."

7 Section 12. Section 72-14-403, MCA, is amended to
 8 read:

9 "72-14-403. Deposit of unclaimed property in state
 10 treasury -- escheat. (1) All money or other property
 11 distributed in the administration of an estate of a decedent
 12 or as the subject of a trust and deposited before or after
 13 July 1, 1947, with the county treasurer to the credit of the
 14 distributee or beneficiary and any money remaining on
 15 deposit to the credit of an estate after final distribution
 16 must be delivered into the state treasury for deposit in the
 17 agency fund by the county treasurer upon the expiration of 1
 18 year from the day of such deposit.

19 (2) Money or other property so deposited in the state
 20 treasury, if not claimed by the person or persons entitled
 21 thereto ~~within 2 years from the date of such deposit~~ by
 22 bringing an action as provided in ~~parts 1 through part 3 of~~
 23 this chapter, known as the "~~Escheated Property Act~~", shall
 24 escheat to the state of Montana and be placed in the public
 25 school subfund of the trust and legacy fund as provided

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1 therein."

2 Section 13. Effective date. This act is effective on
3 passage and approval.

-End-

1 shall be the duty of such--executor--or--administrator ~~the~~
 2 personal representative to turn--over ~~deliver~~ all of such
 3 property to the county treasury, who in turn shall--deliver
 4 it--to the department of revenue with a statement setting
 5 forth the name of the estate to which it belongs, and the
 6 department must within 1 year of the receipt of such
 7 property cause the same to be sold to the highest bidder at
 8 a public auction sale at the department's office in Helena,
 9 Montana.

10 (2) The department shall give notice of such sale by
 11 publication in a newspaper published in the city of Helena,
 12 Montana, once a week for 2 successive weeks making in all
 13 two publications, the last publication to be at least 20
 14 days prior to the date of such sale. Such notice shall give
 15 the time and place of such sale and shall contain a list and
 16 description of the stocks, bonds, securities, effects, or
 17 other intangible personal property to be sold.

18 (3) All of the expenses of such sale shall be deducted
 19 from the proceeds thereof by the department, and the balance
 20 of such proceeds shall be delivered by the department to the
 21 state treasurer for deposit in the agency fund of the state
 22 of Montana."

23 Section 4. Section 72-14-206, MCA, is amended to read:

24 "72-14-206. Unsold real property -- how disposed of --
 25 auction sale. (1) If the real property was not sold by the

1 executor-or-administrator-or-public--administrator personal
 2 representative at the final settlement of the estate as by
 3 law provided, then it shall be the duty of the executor--or
 4 administrator----or----public----administrator personal
 5 representative to make and execute to the state of Montana
 6 on--executor's--or--administrator's a deed and to deliver the
 7 same to the county clerk and recorder of the county wherein
 8 such real property is situated, and it shall then become the
 9 duty of the county clerk and recorder to file and record
 10 said deed, without charge, and after being so recorded the
 11 county clerk and recorder shall mail the deed to the
 12 department of revenue, which shall make a record thereof and
 13 deliver the deed to the board of land commissioners.

14 (2) Within 1 year after the receipt of such recorded
 15 deed, the board shall cause such property to be sold to the
 16 highest bidder at public auction sale to be held at the
 17 courthouse in the county where such real property or any
 18 part thereof is situated.

19 (3) The board shall give notice of such sale by
 20 publication in a newspaper published in the county wherein
 21 such real estate or any part thereof is situated once a week
 22 for 2 weeks, making in all two publications, the last
 23 publication to be at least 20 days prior to the date of such
 24 sale. Such notice shall give the time and place of such sale
 25 and contain a description of the real property to be sold.

1 (4) All expenses of such sale shall be deducted by the
2 board from the proceeds thereof, and the balance of such
3 proceeds shall be turned over to the state treasurer who
4 shall deposit the same in the agency fund of the state of
5 Montana. The board shall provide the department with a
6 statement indicating the sale price, expenses, and net
7 proceeds resulting from each such sale."

8 Section 5. Section 72-14-207, MCA, is amended to read:

9 "72-14-207. ~~Unclaimed~~ Unsold tangible personal
10 property -- ~~how disposed of in hands--of--agent~~ -- auction
11 sale. (1) ~~Whenever If the tangible personal property in an~~
12 ~~escheated estate remains in the hands of an agent--unclaimed~~
13 ~~for--2-years-and-it-appears-to-the-court-or-judge-that-it-is~~
14 ~~for-the-best-interests-of-the-estate--and--those--interested~~
15 ~~therein--such-property-shall-be-sold-under-the-order-of-the~~
16 ~~court-or-judge-and-the-proceeds--after-deducting-the-expense~~
17 ~~of-the-sale-allowed-by-the-court-or-judge--must-be--paid--to~~
18 ~~the--department--of--revenue--for--deposit--into--the--state~~
19 ~~treasury--and-upon-receipt-of-such-proceeds-it-shall-be--the~~
20 ~~duty--of-the-state-treasurer-to~~ was not sold by the personal
21 representative at the final settlement of the estate as
22 provided by law. It is the duty of the personal
23 representative to deliver such property to the county
24 treasurer. The county treasurer must, within 1 year of the
25 receipt of such property, cause it to be sold to the highest

1 ~~bidder at a public auction sale at the county seat of the~~
2 ~~county of administration of the estate.~~

3 (2) ~~The county treasurer shall give notice of such~~
4 ~~sale by publication in a newspaper published in the county~~
5 ~~of administration once a week for 2 successive weeks making~~
6 ~~in all two publications, the last publication to be at least~~
7 ~~20 days prior to the date of such sale and to contain a list~~
8 ~~and description of the property to be sold. THE NOTICE SHALL~~
9 ~~GIVE THE TIME AND PLACE OF SUCH SALE AND CONTAIN A~~
10 ~~DESCRIPTION OF THE PROPERTY TO BE SOLD.~~

11 (3) ~~All expenses of such sale shall be deducted from~~
12 ~~the proceeds thereof by the county treasurer, and the~~
13 ~~balance of such proceeds shall be delivered by the county~~
14 ~~treasurer to the department of revenue for deposit the--same~~
15 ~~in the agency fund of the state of Montana."~~

16 Section 6. Section 72-14-208, MCA, is amended to read:

17 "72-14-208. Sales by department of revenue and county
18 treasurer -- how conducted. (1) All hereinbefore mentioned
19 sales by the department of revenue or county treasurer must
20 be for cash at public auction at the department's office.

21 (2) ~~Said sales must be for cash~~ and shall be made to
22 the highest bidder. However, the department seller may
23 reject all bids which are disproportionate to the value of
24 the property being sold."

25 Section 7. Section 72-14-209, MCA, is amended to read:

1 "72-14-209. Deposit of all sums escheated -- agency
2 fund ~~---deduction-of-costs. (1) All sums escheated under the~~
3 provisions of parts 1 through 3 of this chapter shall be
4 delivered by the department of revenue to the state
5 treasurer and deposited by the treasurer in the agency fund.

6 ~~(2) In connection with the recovery of money or
7 property from escheats other than those from estates, the
8 department of revenue is hereby authorized and directed to
9 deduct the costs incurred in reducing such moneys or
10 property to the possession of the state of Montana, which
11 sum shall not exceed 5% of the amount so recovered, except
12 for such other costs and fees as the judgment of escheat
13 shall so direct."~~

14 Section 8. Section 72-14-210, MCA, is amended to read:

15 "72-14-210. Agency fund moneys to be held in trust --
16 deposit in public school subfund. Moneys and properties
17 placed in the agency fund shall be held in trust for a
18 period of ~~to 2 5~~ years prior to deposit in the public school
19 subfund in the trust and legacy fund by the state treasurer;
20 such ~~to-year-period-being-a-time-within-which-the-owners~~
21 ~~beneficial-owners-or-any-person-having-a-right-title-or~~
22 ~~interest-in-the-property-or-money-escheated-may-make-claim~~
23 ~~by-the-institution-of-an-action-for-the-dissolution-of-the~~
24 ~~trust-being-for-the-benefit-of-persons-claiming-property~~
25 ~~pursuant-to-part-3-of-this-chapter, in such a claim may be~~

1 **brought for** an amount equal to the full amount or value of
2 the property escheated minus the costs and expenses incident
3 to reducing the same to the possession of the state."

4 ~~SECTION 9. SECTION 72-14-302, MCA, IS AMENDED TO READ:~~

5 "72-14-302. Statute of limitations. Such action must
6 be brought within 2 5 years from the date on which the money
7 or property is received by the state treasurer, saving,
8 however, to infants and persons of unsound mind or citizens
9 of the United States beyond the limits of the United States,
10 the right to commence their action at any time within the
11 time limited or 2 5 years after their respective
12 disabilities cease."

13 Section 10. Section 72-14-303, MCA, is amended to
14 read:

15 "72-14-303. Inheritance tax -- ~~judgment-to-determine~~
16 ~~determination--objections.~~ The judgment-of-the-court-in
17 such-action-shall-determine-and inheritance tax on estates
18 subject to parts 1 through 3 of this chapter is to be
19 determined and objections filed in accordance with Title 72,
20 chapter 16, part 4. The determination of the department of
21 revenue shall fix the amount of inheritance tax, if any,
22 which is due from ~~said-claimant~~ a person claiming under this
23 part to the state of Montana upon the money or property
24 claimed, and none of ~~said~~ the money or property shall be
25 turned over to ~~said~~ the claimant until ~~said~~ such inheritance

1 tax is paid. The department of revenue shall issue its
2 interlocutory certificate showing the amount of said
3 inheritance tax due, if any, and shall have the right to
4 file objections and be heard upon the final determination of
5 said tax."

6 Section 11. Section 72-14-401, MCA, is amended to
7 read:

8 "72-14-401. Fiduciary deposit of money when interested
9 person under disability or similar circumstances -- receipt
10 as voucher. When property in the hands of an--~~administratory~~
11 ~~executor~~ a personal representative, trustee, or other
12 fiduciary is assigned or distributed to any heir, legatee,
13 devisee, creditor, beneficiary, or person interested in any
14 estate or trust who has no agent in this state or who cannot
15 be found or who refuses to accept the same or to give a
16 proper voucher therefor or to a minor or incompetent person
17 who has no legal guardian to receive the same or person
18 authorized to receipt therefor and the same or any part
19 thereof consists of money, the ~~administratory--executor~~
20 personal representative, trustee, or other fiduciary may
21 deposit the money in a special fund in the name of the heir,
22 legatee, devisee, creditor, beneficiary, or person
23 interested with the county treasurer of the county in which
24 the proceedings are pending or in which such property is
25 located, who shall give a receipt for the same and be liable

1 upon his official bond therefor; and said receipt shall be
2 deemed and received by the court or judge thereof as a
3 voucher in favor of the ~~executory-administrator~~ personal
4 representative, trustee, or other fiduciary with the same
5 force and effect as if executed by such heir, legatee,
6 devisee, creditor, beneficiary, or person interested."

7 Section 12. Section 72-14-403, MCA, is amended to
8 read:

9 "72-14-403. Deposit of unclaimed property in state
10 treasury -- escheat. (1) All money or other property
11 distributed in the administration of an estate of a decedent
12 or as the subject of a trust and deposited before or after
13 July 1, 1947, with the county treasurer to the credit of the
14 distributee or beneficiary and any money remaining on
15 deposit to the credit of an estate after final distribution
16 must be delivered into the state treasury for deposit in the
17 agency fund by the county treasurer upon the expiration of 1
18 year from the day of such deposit.

19 (2) Money or other property so deposited in the state
20 treasury, if not claimed by the person or persons entitled
21 thereto ~~within 2 years from the date of such deposit~~ by
22 bringing an action as provided in ~~parts 1 through part 3 of~~
23 this chapter, known as the "~~Escheated-Property--Act~~", shall
24 escheat to the state of Montana and be placed in the public
25 school subfund of the trust and legacy fund as provided

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1 therein."

2 Section 13. Effective date. This act is effective on
3 passage and approval.

-End-