

RECEIVED

1993 MAY 12 PM 3: 26

OFFICE OF WEST VIRGINIA
SECRETARY OF STATE

WEST VIRGINIA LEGISLATURE

REGULAR SESSION, 1993

ENROLLED

Committee Substitute for
SENATE BILL NO. 430
Originating in the Committee
(By Senator on the Judiciary)

PASSED April 10, 1993
In Effect 90 days from Passage

E N R O L L E D

COMMITTEE SUBSTITUTE
FOR

Senate Bill No. 430

(Originating in the Committee on the Judiciary.)

[Passed April 10, 1993; in effect ninety days from passage.]

AN ACT to amend and reenact section five-s, article ten, chapter eleven of the code of West Virginia, one thousand nine hundred thirty-one, as amended; and to amend and reenact sections one, two, three, four, five, seven, eight, eight-a, eight-b, nine and eleven, article eight, chapter thirty-six of said code, all relating to taxation procedure and administration; permitting disclosure of certain business registration information to the state treasurer for recovery and disposition of unclaimed property; defining due diligence; reducing the time period for a presumption of abandonment of property from seven years to five years; clarifying state's authority to take custody of abandoned property; requiring the holder of unclaimed property to exercise due diligence to locate the whereabouts of the owner of the property; and definitions.

Be it enacted by the Legislature of West Virginia:

That section five-s, article ten, chapter eleven of the code of West Virginia, one thousand nine hundred thirty-one, as

amended, be amended and reenacted; and that sections one, two, three, four, five, seven, eight, eight-a, eight-b, nine and eleven, article eight, chapter thirty-six of said code be amended and reenacted, all to read as follows:

CHAPTER 11. TAXATION.

ARTICLE 10. PROCEDURE AND ADMINISTRATION.

§11-10-5s. Disclosure of certain taxpayer information.

1 (a) *Purpose.* — The Legislature hereby recognizes
2 the importance of confidentiality of taxpayer informa-
3 tion as a protection of taxpayers' privacy rights and to
4 enhance voluntary compliance with the tax law. The
5 Legislature also recognizes the citizens' right to
6 accountable and efficient state government. To accom-
7 plish these ends, the Legislature hereby creates
8 certain exceptions to the general principle of confiden-
9 tiality of taxpayer information.

10 (b) *Exceptions to confidentiality.* —

11 (1) Notwithstanding any provision in this code to the
12 contrary, the tax commissioner shall publish in the
13 state register the name and address of every taxpayer,
14 and the amount, by category, of any credit asserted on
15 a tax return under articles thirteen-c, thirteen-d,
16 thirteen-e, thirteen-f, thirteen-g and thirteen-h of this
17 chapter and article one, chapter five-e of this code for
18 any tax year beginning on or after the first day of
19 July, one thousand nine hundred ninety-one. The
20 categories by dollar amount of credit received shall be
21 as follows:

22 (A) More than \$1.00, but not more than \$50,000;

23 (B) More than \$50,000, but not more than \$100,000;

24 (C) More than \$100,000, but not more than \$250,000;

25 (D) More than \$250,000, but not more than \$500,000;

26 (E) More than \$500,000, but not more than \$1,000,000;

27 and

28 (F) More than \$1,000,000.

29 (2) Notwithstanding any provision in this code to the

30 contrary, the tax commissioner shall publish in the
31 state register the following information regarding any
32 compromise of a pending civil tax case that occurs on
33 or after the effective date of this section in which the
34 tax commissioner is required to seek the written
35 recommendation of the attorney general and the
36 attorney general has not recommended acceptance of
37 such compromise or when the tax commissioner
38 compromises any civil tax case for an amount that is
39 more than two hundred fifty thousand dollars less
40 than the assessment of tax owed made by the tax
41 commissioner:

42 (A) The names and addresses of taxpayers that are
43 parties to such compromise;

44 (B) A summary of such compromise;

45 (C) Any written advice or recommendation ren-
46 dered by the attorney general regarding such compro-
47 mise; and

48 (D) Any written advice or recommendation ren-
49 dered by the tax commissioner's staff.

50 Under no circumstances may the tax return of the
51 taxpayer nor any other information which would
52 otherwise be confidential under any other provisions
53 of law be disclosed pursuant to the provisions of this
54 subsection.

55 (3) Notwithstanding any provision in this code to the
56 contrary, the tax commissioner may disclose any
57 relevant return information to the prosecuting attor-
58 ney for the county in which venue lies for a criminal
59 tax offense when there is reasonable cause, based
60 upon and substantiated by such information, to believe
61 that a criminal tax law has been or is being violated.

62 (4) Notwithstanding any provision in this code to the
63 contrary, the tax commissioner may enter into written
64 exchange of information agreements with the commis-
65 sioners of labor, employment security and workers'
66 compensation to disclose and receive return informa-
67 tion: *Provided*, That the tax commissioner may pro-
68 mulgate rules pursuant to chapter twenty-nine-a of

69 this code regarding further agencies with which
70 written exchange of information agreements may be
71 sought: *Provided, however,* That the tax commissioner
72 may not promulgate emergency rules regarding fur-
73 ther agencies with which written exchange of infor-
74 mation agreements may be sought. Such agreements
75 shall be published in the state register and shall only
76 be for the purpose of facilitating premium collection,
77 tax collection and facilitating licensure requirements
78 directly enforced, administered or collected by the
79 respective agencies. The provisions of this subsection
80 shall not be construed to preclude or limit disclosure
81 of tax information authorized by other provisions of
82 this code. Any confidential return information so
83 disclosed shall remain confidential in the hands of
84 such other division to the extent provided by section
85 five-d of this article and by other applicable federal or
86 state laws.

87 (5) Notwithstanding any provision of this code to the
88 contrary, the tax commissioner may enter into a
89 written agreement with the state treasurer to disclose
90 to the state treasurer the following business registra-
91 tion information: (1) The names, addresses, and federal
92 employer identification numbers of businesses which
93 have registered to do business in West Virginia; and (2)
94 the type of business activity and organization of those
95 businesses. Disclosure of such information shall begin
96 as soon as practicable after the effective date of this
97 subsection and may be used only for the purpose of
98 recovery and disposition of unclaimed property in
99 accordance with the provisions of article eight, chapter
100 thirty-six of this code. The provisions of this subsection
101 shall not be construed to preclude or limit disclosure
102 of tax information authorized by other provisions of
103 this code. Any confidential return information dis-
104 closed hereunder or thereunder shall otherwise
105 remain confidential to the extent provided by section
106 five-d of this article and by other applicable federal or
107 state laws.

108 (c) *Tax expenditure reports.* — Beginning on the
109 fifteenth day of January, one thousand nine hundred

110 ninety-two and every fifteenth day of January there-
 111 after, the governor shall submit to the president of the
 112 Senate and the speaker of the House of Delegates a tax
 113 expenditure report. Such report shall expressly iden-
 114 tify all tax expenditures. Within three-year cycles,
 115 such reports shall be considered together to analyze all
 116 tax expenditures by describing the annual revenue
 117 loss and benefits of the tax expenditure based upon
 118 information available to the tax commissioner. For
 119 purposes of this section, the term "tax expenditure"
 120 shall mean a provision in the tax laws administered
 121 under this article, including, but not limited to,
 122 exclusions, deductions, tax preferences, credits and
 123 deferrals designed to encourage certain kinds of
 124 activities or to aid taxpayers in special circumstances:
 125 *Provided*, That the tax commissioner shall promulgate
 126 rules setting forth the procedure by which he or she
 127 will compile such reports and setting forth a priority
 128 for the order in which the reports will be compiled
 129 according to type of tax expenditure.

130 (d) *Federal and state return information confiden-*
 131 *tial.* — Notwithstanding any other provisions of this
 132 section or of this code, no return information made
 133 available to the tax commissioner by the Internal
 134 Revenue Service or department or agency of any
 135 other state may be disclosed to another person in any
 136 manner inconsistent with the provisions of Section
 137 6103 of the Internal Revenue Code of 1986, as
 138 amended, or of such other states' confidentiality laws.

CHAPTER 36. ESTATES AND PROPERTY.

ARTICLE 8. UNIFORM DISPOSITION OF UNCLAIMED PROPERTY ACT.

§36-8-1. Definitions and use of terms.

1 As used in this article, unless the context otherwise
 2 requires:

3 (a) "Banking organization" means any bank, trust
 4 company or a private banker engaged in business in
 5 this state, or a banking institution as defined in section
 6 one, article four, chapter thirty-one of this code.

7 (b) "Business association" means any corporation
8 (other than a public corporation), joint stock company,
9 business trust, partnership or any association for
10 business purposes of two or more individuals.

11 (c) "Due diligence" shall include, but not be limited
12 to, the mailing of a letter by first-class mail to the last
13 known address of the owner as indicated on the
14 records of the holder.

15 (d) "Financial organization" means any savings and
16 loan association, building and loan association, indus-
17 trial loan company, credit union, business association
18 which issues travelers' checks or investment company
19 engaged in business in this state.

20 (e) "Holder" means any person in possession of
21 property subject to this article belonging to another, or
22 who is trustee in case of a trust, or is indebted to
23 another on an obligation subject to this article.

24 (f) "Life insurance corporation" means any associa-
25 tion or corporation transacting within this state the
26 business of insurance on the lives of persons or
27 insurance appertaining thereto, including, but not by
28 way of limitation, endowments and annuities.

29 (g) "Owner" means a depositor in case of a deposit,
30 a beneficiary in case of a trust, a creditor, claimant or
31 payee in case of other choses in action, or any person
32 having a legal or equitable interest in property subject
33 to this article or his legal representative.

34 (h) "Person" means any individual, business associ-
35 ation, government or political subdivision, public
36 corporation, public authority, estate, trust, two or
37 more persons having a joint or common interest, or
38 any other legal or commercial entity; but shall not
39 include any retirement system supported entirely or
40 in part by the state of West Virginia.

41 (i) "Utility" means any person who owns or operates
42 within this state, for public use, any plant, equipment,
43 property, franchise, or license for the transmission of
44 communications or the production, storage, transmis-
45 sion, sale, delivery, or furnishing of electricity, water,

46 steam or gas.

§36-8-2. Property held by banking or financial organizations.

1 The following property held or owing by a banking
2 or financial organization is presumed abandoned:

3 (a) Any noninterest bearing demand, savings or
4 matured time deposit made in this state with a
5 banking organization, or other financial organization,
6 excluding any charges which may lawfully be with-
7 held, if the owner has not within the immediately
8 preceding five years increased or decreased the
9 amount of the deposit: *Provided*, That notwithstanding
10 the fact that there has been no increase or decrease in
11 the amount of the deposit within the five-year period,
12 there shall be no presumption of abandonment if the
13 owner has within the immediately preceding year:

14 (1) Corresponded in writing with the organization
15 concerning the deposit; or

16 (2) Otherwise indicated an interest in the deposit as
17 evidenced by a memorandum on file with the
18 organization.

19 In any case where the owner has taken any of the
20 actions specified in paragraph (1) or (2) of this subdi-
21 vision there shall thereafter be no presumption of
22 abandonment unless and until another five years have
23 passed without any increase or decrease in the amount
24 of the deposit and without any of such actions having
25 been taken in the last year of such further five-year
26 period.

27 (b) Any interest bearing demand, savings or
28 matured time deposit made in this state with a
29 banking organization or other financial organization,
30 together with any interest or dividend thereon,
31 excluding any charges that may lawfully be withheld,
32 if the owner has not within the immediately preceding
33 fifteen years increased or decreased the amount of the
34 deposit: *Provided*, That notwithstanding the fact that
35 there has been no increase or decrease in the amount
36 of the deposit within the fifteen-year period, there
37 shall be no presumption of abandonment if the owner

38 has within the immediately preceding year:

39 (1) Presented the passbook or other similar evidence
40 of deposit for the crediting of interest; or

41 (2) Corresponded in writing with the organization
42 concerning the deposit; or

43 (3) Otherwise indicated an interest in the deposit as
44 evidenced by a memorandum on file with the
45 organization.

46 In any case where the owner has taken any of the
47 actions specified in paragraph (1), (2) or (3) of this
48 subdivision there shall thereafter be no presumption
49 of abandonment unless and until another fifteen years
50 have passed without any increase or decrease in the
51 amount of the deposit and without any of such actions
52 having been taken in the last year of such further
53 fifteen-year period.

54 (c) Any noninterest bearing funds paid in this state
55 toward the purchase of shares or other interest in a
56 financial organization or any deposit made therewith
57 in this state, excluding any charges that may lawfully
58 be withheld, if the owner has not within the immedi-
59 ately preceding five years increased or decreased the
60 amount of the funds or deposit: *Provided*, That not-
61 withstanding the fact that there has been no increase
62 or decrease in the amount of the funds or deposit
63 within said five-year period, there shall be no pre-
64 sumption of abandonment if the owner has within the
65 immediately preceding year:

66 (1) Corresponded in writing with the financial
67 organization concerning the funds or deposit; or

68 (2) Otherwise indicated an interest in the funds or
69 deposit as evidenced by a memorandum on file with
70 the financial organization.

71 In any case where the owner has taken any of the
72 actions specified in paragraph (1) or (2) of this subdi-
73 vision there shall thereafter be no presumption of
74 abandonment unless and until another five years have
75 passed without any increase or decrease in the amount

76 of the funds or deposit and without any of such actions
77 having been taken in the last year of such further
78 five-year period.

79 (d) Any interest bearing funds paid in this state
80 toward the purchase of shares or other interest in a
81 financial organization or any deposit made therewith
82 in this state, and any interest or dividends thereon,
83 excluding any charges that may lawfully be withheld,
84 if the owner has not within the immediately preceding
85 fifteen years increased or decreased the amount of the
86 funds or deposit: *Provided*, That notwithstanding the
87 fact that there has been no increase or decrease in the
88 amount of the funds or deposit within said fifteen-year
89 period, there shall be no presumption of abandonment
90 if the owner has within the immediately preceding
91 year:

92 (1) Presented an appropriate record for the crediting
93 of interest or dividends; or

94 (2) Corresponded in writing with the financial
95 organization concerning the funds or deposit; or

96 (3) Otherwise indicated an interest in the funds or
97 deposit as evidenced by a memorandum on file with
98 the financial organization.

99 In any case where the owner has taken any of the
100 actions specified in paragraph (1), (2) or (3) of this
101 subdivision there shall thereafter be no presumption
102 of abandonment unless and until another fifteen years
103 have passed without any increase or decrease in the
104 amount of the funds or deposit and without any of
105 such actions having been taken in the last year of such
106 further fifteen-year period.

107 (e) Any sum payable on any check certified in this
108 state or on any written instrument issued in this state
109 on which a banking or financial organization is
110 directly liable, including, by way of illustration but not
111 of limitation, a certificate of deposit and draft that has
112 been outstanding for more than five years from the
113 date it was payable, or from the date of its issuance if
114 payable on demand, unless the owner has within the

115 preceding year corresponded in writing with the
116 banking or financial organization concerning it, or
117 otherwise indicated an interest as evidenced by a
118 memorandum on file with the banking or financial
119 organization.

120 (f) Any funds or other personal property, tangible or
121 intangible, removed from a safe-deposit box or any
122 other safekeeping depository in this state on which the
123 lease or rental period has expired due to nonpayment
124 of rental charges or other reason, or any surplus
125 amounts arising from the sale thereof pursuant to law,
126 that have been unclaimed by the owner for more than
127 five years from the date on which the lease or rental
128 period expired.

129 (g) No holder may impose with respect to property
130 described in this section any charges due to dormancy
131 or inactivity or cease payment of interest unless there
132 is an enforceable written contract between the holder
133 and the owner of the property pursuant to which the
134 holder may impose those charges or cease payment of
135 interest.

136 (h) Any amount held or owing by any organization
137 for the payment of a travelers check on which such
138 organization is directly liable shall be presumed
139 abandoned if such amount is held or owing for pay-
140 ment of a travelers check which shall have been
141 outstanding for more than fifteen years from the date
142 of its sale.

§36-8-3. Unclaimed funds held by life insurance corporations.

1 (a) Unclaimed funds, as defined in this section, held
2 and owing by a life insurance corporation shall be
3 presumed abandoned if the last-known address,
4 according to the records of the corporation, of the
5 person entitled to the funds is within this state. If a
6 person other than the insured or annuitant is entitled
7 to the funds and no address of such person is known
8 to the corporation or if it is not definite and certain
9 from the records of the corporation what person is
10 entitled to the funds, it is presumed that the last-

11 known address of the person entitled to the funds is
12 the same as the last-known address of the insured or
13 annuitant according to the records of the corporation.

14 (b) "Unclaimed funds", as used in this section,
15 means all moneys held and owing by any life insur-
16 ance corporation unclaimed and unpaid for more than
17 five years after the moneys became due and payable
18 as established from the records of the corporation
19 under any life or endowment insurance policy or
20 annuity contract which has matured or terminated. A
21 life insurance policy not matured by actual proof of
22 the death of the insured is deemed to be matured and
23 the proceeds thereof are deemed to be due and
24 payable if such policy was in force when the insured
25 attained the limiting age under the mortality table on
26 which the reserve is based, unless the person appear-
27 ing entitled thereto has within the preceding five
28 years: (1) Assigned, readjusted, or paid premiums on
29 the policy, or subjected the policy to loan; or (2)
30 corresponded in writing with the life insurance
31 corporation concerning the policy. Moneys otherwise
32 payable according to the records of the corporation are
33 deemed due and payable although the policy or
34 contract has not been surrendered as required.

§36-8-4. Deposits and refunds held by utilities.

1 The following funds held or owing by any utility are
2 presumed abandoned:

3 (a) Any deposit made subsequent to the year one
4 thousand nine hundred fifty-seven, by a subscriber
5 with a utility to secure payment for, or any sum paid
6 in advance for, utility services to be furnished in this
7 state, less any lawful deductions, that has remained
8 unclaimed by the person appearing on the records of
9 the utility entitled thereto for more than five years
10 after the termination of the services for which the
11 deposit or advance payment was made.

12 (b) Any sum which a utility has been ordered to
13 refund and which was received subsequent to the year
14 one thousand nine hundred fifty-seven, for utility
15 services rendered in this state, together with any

16 interest thereon, less any lawful deductions, that has
17 remained unclaimed by the person appearing on the
18 records of the utility entitled thereto for more than
19 five years after the date it became payable in accor-
20 dance with the final determination or order providing
21 for the refund.

§36-8-5. Undistributed dividends and distributions of business associations.

1 Any stock or other certificate of ownership, or any
2 dividend, profit, distribution, interest, payment on
3 principal or other sum held or owing by a business
4 association for or to a shareholder, certificate holder,
5 member, bondholder or other security holder, or a
6 participating patron of a cooperative, who has not
7 claimed it or corresponded in writing with the busi-
8 ness association concerning it, within five years after
9 the date prescribed for payment or delivery, is pre-
10 sumed abandoned if:

11 (a) It is held or owing by a business association
12 organized under the laws of or created in this state; or

13 (b) It is held or owing by a business association doing
14 business in this state, but not organized under the laws
15 of or created in this state and the records of the
16 business association indicate that the last-known
17 address of the person entitled thereto is in this state.

§36-8-7. Property held by fiduciaries.

1 All intangible personal property and any income or
2 increment thereon, held in a fiduciary capacity for the
3 benefit of another person is presumed abandoned
4 unless the owner has, within five years after the final
5 date for distribution of such property and the cessation
6 of all active fiduciary duties as required by law or the
7 instrument under which the fiduciary is acting,
8 increased or decreased the principal, accepted pay-
9 ment of principal or income, corresponded in writing
10 with the fiduciary concerning the property, or other-
11 wise indicated an interest as evidence by a memoran-
12 dum on file with the fiduciary:

13 (a) If the property is held by a banking organization

14 or a financial organization, or by a business association
15 organized under the laws of or created in this state; or

16 (b) If it is held by a business association, doing
17 business in this state, but not organized under the laws
18 of or created in this state, and the records of the
19 business association indicate that the last-known
20 address of the person entitled thereto is in this state;
21 or

22 (c) If it is held in this state by any other person.

§36-8-8. Property held by courts and public officers and agencies.

1 (a) All intangible personal property held for the
2 owner by any state or federal court, public corpora-
3 tion, public authority, or public officer in this state, or
4 a political subdivision thereof, that has remained
5 unclaimed by the owner for more than five years is
6 presumed abandoned: *Provided*, That this provision
7 shall in no way affect such property in the custody or
8 control of any state or federal court in any pending
9 action: *Provided, however*, That if any federal statute
10 provides for the distribution of any unclaimed proper-
11 ty subject to the jurisdiction of a federal court, this
12 statute shall not apply.

13 (b) Notwithstanding the provisions of subsection (a)
14 of this section, all intangible personal property in the
15 custody or control of a general receiver of a state court
16 of record appointed pursuant to the provisions of
17 article six, chapter fifty-one of this code, that has
18 remained unclaimed by the owner for more than five
19 years is presumed abandoned: *Provided*, That any
20 such property in the custody or control of any such
21 general receiver in which there is any contingent
22 remainder interest, or any vested remainder interest
23 which is subject to open to let in persons not yet in
24 being or to open to let in members of any class, or any
25 executory interest, or executory devise interest, or any
26 base, qualified, conditional, or limited fee estate or
27 interest, or any other qualified, conditional, limited or
28 determinable estate or interest, shall not be presumed
29 abandoned until such property has remained

30 unclaimed for more than five years after such estate
31 or interest has vested or any such class has closed and
32 the persons entitled to such property have been
33 determined.

§36-8-8a. Providing for recovery of abandoned property.

1 With respect to property originating or issued by this
2 state, any political subdivision, thereof or any entity
3 incorporated, organized, created or otherwise located
4 therein, the following provision shall apply:

5 (a) Unless presumed abandoned and subject to the
6 custody of this state by any other provision of law, all
7 intangible property, including, but not limited to, any
8 interest, dividend, or other earnings thereon, less any
9 lawful charges, that is held by a business association,
10 federal, state or local government or person or entity,
11 regardless of where the holder may be found, is
12 presumed abandoned and subject to the custody of this
13 state as unclaimed property if:

14 (1) The address of the owner was never known or
15 the last known address of the owner is unknown; and

16 (2) The entity originating or issuing the intangible
17 property is in this state or any of its political subdivi-
18 sions or is incorporated, organized, created or other-
19 wise located in this state.

20 (b) Subsection (a) of this section shall apply to all
21 property held at the time of enactment or at anytime
22 thereafter regardless of when such property became
23 or becomes presumptively abandoned.

§36-8-8b. Presumption of abandonment of personal property held by federal government.

1 (a) All tangible personal property or intangible
2 personal property, including choses in action in
3 amounts certain, and all debts owed, entrusted funds
4 or other property held by any federal, state or local
5 government or governmental subdivision, agency,
6 entity, officer or appointee thereof, shall be presumed
7 abandoned in this state if the last-known address of
8 the owner of the property is in this state and the

9 property has remained unclaimed for five years:
10 *Provided*, That if another provision of law provides for
11 a presumption of abandonment and custodial taking of
12 the subject property by this state upon the passage of
13 a longer period of time, such longer period of time
14 shall control.

15 (b) This section shall apply to all abandoned proper-
16 ty held by any federal, state or local government or
17 governmental subdivision, agency, entity, officer or
18 appointee thereof, at the time of enactment, or at any
19 time thereafter, regardless of when such property
20 became or becomes presumptively abandoned.

**§36-8-9. Miscellaneous personal property held for another
person; exception; prohibiting the levying of
charges on inactive savings account.**

1 All personal property not otherwise covered by this
2 article, including any income or increment thereon
3 and after deducting any lawful charges, that is held or
4 owing in this state in the ordinary course of the
5 holder's business and has remained unclaimed by the
6 owner for more than five years after it became
7 payable or distributable is presumed abandoned:
8 *Provided*, That this section shall not apply to such
9 property held or owing by a utility prior to the year
10 one thousand nine hundred fifty-seven: *Provided*,
11 *however*, That notwithstanding the provisions of
12 section two of this article, no banking or other finan-
13 cial organization or institution shall, after the effective
14 date of this section, demand, collect, charge or contract
15 to receive any charge due to dormancy or inactivity on
16 any interest bearing savings or time deposit for any
17 period of time prior to the withdrawal of such funds
18 by the depositor, his personal agent or representative,
19 or the accrual under this article of the right of the
20 state to deposit or sell as abandoned property any such
21 deposit. For purposes of this proviso, any interest
22 bearing savings or time deposit shall be deemed to be
23 dormant or inactive if the depositor, his personal agent
24 or representative has not within the immediately
25 preceding two years increased or decreased the
26 amount of the deposit.

§36-8-11. Report of abandoned property.

1 (a) Every person holding funds or other property,
2 tangible or intangible, presumed abandoned under this
3 article shall report to the state treasurer with respect
4 to the property as hereinafter provided.

5 (b) The report shall be verified and shall include:

6 (1) The name, if known, and last-known address, if
7 any, of each person appearing from the records of the
8 holder to be the owner of any property of the value of
9 fifty dollars or more presumed abandoned under this
10 article;

11 (2) In case of unclaimed funds of life insurance
12 corporations, the full name of the insured or annuitant
13 and his last-known address according to the life
14 insurance corporation's records;

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

19 (4) The date when the property became payable,
20 demandable or returnable and the date of the last
21 transaction with the owner with respect to the prop-
22 erty; and

23 (5) Other information which the state treasurer
24 prescribes by rule as necessary for the administration
25 of this article.

26 (c) If the person holding property presumed aban-
27 doned is a successor to other persons who previously
28 held the property for the owner, or if the holder has
29 changed his name while holding the property, he shall
30 file with his report all prior known names and
31 addresses of each holder of the property.

32 (d) The report shall be filed before the thirty-first
33 day of March of each year as of the thirty-first day of
34 December next preceding. The state treasurer may
35 postpone the reporting date upon written request by
36 any person required to file a report.

37 (e) If the holder of property presumed abandoned
38 under this chapter knows the whereabouts of the
39 owner, the holder shall, before filing the annual
40 report, communicate with the owner and take neces-
41 sary steps to prevent abandonment from being pre-
42 sumed. All holders shall exercise due diligence, as
43 defined in subdivision (i), section one of this article, at
44 least sixty days but no more than 120 days prior to
45 submission of the report to ascertain the whereabouts
46 of the owner if: (1) The holder has in its records and
47 address for the apparent owner which the holder's
48 records do not disclose to be inaccurate; and (2) the
49 property has a value of fifty dollars or more.

50 (f) Verification, if made by a partnership, shall be
51 executed by a partner; if made by an unincorporated
52 association or private corporation, by an officer; and if
53 made by a public corporation, by its chief fiscal officer.

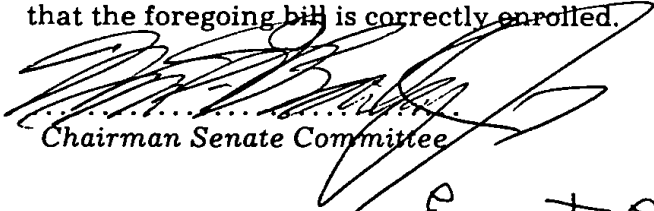
54 (g) The initial report filed under this article shall
55 include all items of property which, under the provi-
56 sions hereof, would have been presumed abandoned
57 on the effective date of this article had this article
58 been in effect on the first day of July, one thousand
59 nine hundred fifty-two.


60 (h) The state treasurer may at reasonable times and
61 upon reasonable notice examine the records of any
62 person if he has reason to believe that the person has
63 failed to report property that should have been
64 reported pursuant to this section.

65 (i) Every person filing a report shall deliver or pay
66 to the state treasurer all abandoned property specified
67 in the report, at the time of the report.

68 If an examination of the records of a person results
69 in disclosure of property reportable and deliverable
70 under this section, the treasurer may assess the cost of
71 the examination against the holder at a rate estab-
72 lished by administrative regulation promulgated
73 pursuant to chapter twenty-nine-a of this code, but in
74 no case may the charges exceed the value of the
75 property found to be reportable and deliverable.

The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

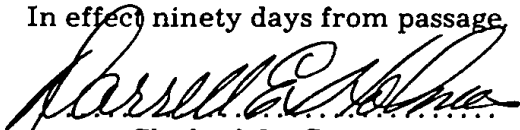

.....
Chairman Senate Committee



..... Ernest C. Moore

Chairman House Committee

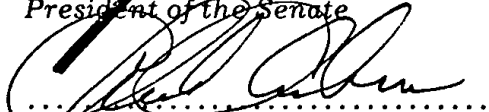
Originated in the Senate.

In effect ninety days from passage.

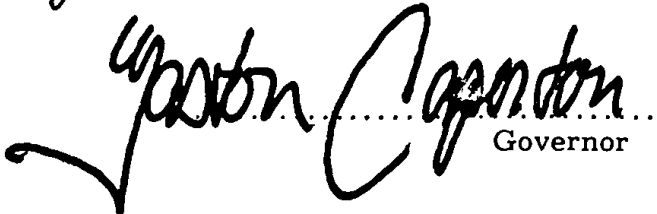

.....
Clerk of the Senate


.....
Clerk of the House of Delegates


.....
President of the Senate


.....
Speaker House of Delegates

The within is approved..... this the 12th
day of May....., 1993.


.....
Governor

PRESENTED TO THE

GOVERNOR

Date 4/23/93

Time 9:10 AM