

FIRST REGULAR SESSION

HOUSE BILL NO. 401

96TH GENERAL ASSEMBLY

INTRODUCED BY REPRESENTATIVE DIEHL.

1231L.011

D. ADAM CRUMBLISS, Chief Clerk

AN ACT

To repeal section 447.535, RSMo, and to enact in lieu thereof two new sections relating to unclaimed property.

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

Section A. Section 447.535, RSMo, is repealed and two new sections enacted in lieu thereof, to be known as sections 447.535 and 447.548, to read as follows:

447.535. **1.** All intangible personal property, not otherwise covered by sections 447.500 to 447.595, including any income or increment thereon, and deducting any lawful charges, that is held or owing in this state in the ordinary course of the holder's business and has remained unclaimed by the owner for more than seven years or five years as provided in section 447.536 after it became payable or distributable is presumed abandoned. Intangible personal property where the property is held in a jurisdiction in which the abandonment presumption is less than seven years or five years as provided in section 447.536 shall be accepted by the state of Missouri.

2. Any intangible property due or owed by a business association to or for the benefit of another business association resulting from a transaction occurring in the normal and ordinary course of business shall be exempt from the provisions of sections 447.500 to 447.595.

447.548. **1. The state treasurer shall not enforce this chapter for a reportable period more than three years after the holder:**

(1) Filed a report with the state treasurer; or

(2) Gave express notice to the state treasurer of a dispute under this chapter.

EXPLANATION — Matter enclosed in bold-faced brackets [thus] in the above bill is not enacted and is intended to be omitted from the law. Matter in **bold-face** type in the above bill is proposed language.

5 **2. If a fraudulent report is filed with the intent to evade escheatment of property,**
6 **the state treasurer may enforce this chapter within six years after the report was filed.**

7 **3. If no report is filed, the state treasurer may enforce this chapter at any time.**