

SECOND REGULAR SESSION

**HOUSE BILL NO. 2325**

**99TH GENERAL ASSEMBLY**

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INTRODUCED BY REPRESENTATIVE LAVENDER.

5871H.011

D. ADAM CRUMBLISS, Chief Clerk

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**AN ACT**

To repeal section 447.541, RSMo, and to enact in lieu thereof one new section relating to unclaimed property.

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

Section A. Section 447.541, RSMo, is repealed and one new section enacted in lieu thereof, to be known as section 447.541, to read as follows:

447.541. 1. Within two hundred forty days from the due date of the report required by section 447.539, the treasurer shall cause notice to be published at least once each week for two successive weeks in a newspaper of general circulation as defined in section 493.050 in the county in this state in which is located the last known address of any person to be named in the notice. If no address is listed or if the address is outside this state and the property may be subject to sale or liquidation, the notice shall be published in the county in which the holder of the abandoned property has his principal place of business within this state.

2. The published notice shall ~~be entitled "Notice of Names of Persons Appearing to be Owners of Abandoned Property", and shall~~ contain[:

10 ~~—— (1) The names in alphabetical order and last known addresses, if any, of persons listed in the report and entitled to notice within the county as specified in subsection 1 of this section;~~

12 ~~—— (2)] a statement that information is available on the state treasurer website and a phone number for the state treasurer [concerning the amount or description of the property and the name and address of the holder may be obtained by any persons possessing an interest in the property by addressing an inquiry to the treasurer;~~

16 ~~—— (3) A statement that if proof of claim is not presented by the owner to the holder and if the owner's right to receive the property is not established to the treasurer's satisfaction within~~

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.

18 ~~one year from the date of the delivery of the property to the treasurer, the abandoned property~~  
19 ~~will be sold as provided in section 447.558. The treasurer is not required to publish in the notice~~  
20 ~~any items of less than fifty dollars unless, in the aggregate, the items total fifty or more dollars~~  
21 ~~for any one individual. The treasurer shall use reasonable diligence to determine if small items~~  
22 ~~in fact belong to the same individual].~~

23 3. Within one hundred twenty days from the receipt of the report required by section  
24 447.539, the treasurer shall mail a notice to each person having an address listed therein who  
25 appears to be entitled to property of the value of fifty dollars or more presumed abandoned under  
26 sections 447.500 to 447.595.

27 4. The mailed notice shall contain:

28 (1) A statement that, according to a report filed with the treasurer, property is being held  
29 by the treasurer to which the addressee appears entitled; and

30 (2) A statement that, if satisfactory proof of claim is not presented by the owner to the  
31 treasurer by the date specified in the published notice, the property will be sold as provided in  
32 section 447.558.

33 5. Subsections 1 and 4 of this section are not applicable to sums payable on traveler's  
34 checks or money orders.

35 6. In addition to the above forms of notice to owners of abandoned property, the treasurer  
36 shall work with other state agencies to provide notice to holders of their rights and  
37 responsibilities pursuant to sections 447.500 to 447.595 by including information regarding  
38 Missouri's unclaimed property laws.

39 **7. The provisions of subsections 1 and 2 of this section shall automatically terminate**  
40 **on December thirty-first fifteen years after the effective date of this act unless reauthorized**  
41 **by an act of the general assembly.**

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