

## LEGISLATIVE BILL 648

Approved by the Governor April 13, 1971

Introduced by Fred W. Carstens, 30th District

AN ACT to amend sections 69-1311 and 69-1317, Revised Statutes Supplement, 1969, relating to abandoned property; to provide for notice and contents thereof, and when and where published; to create a cash fund and provide the source thereof; and to repeal the original sections.

Be it enacted by the people of the State of Nebraska,

Section 1. That section 69-1311, Revised Statutes Supplement, 1969, be amended to read as follows:

69-1311. (a) ~~Within one hundred twenty days from the filing of the report required by section 69-1310, Between March 1 and March 10 of each year~~ the State Treasurer shall cause notice to be published at least once each week for two successive weeks in an English language legal newspaper of general circulation 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, 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 and also in a legal newspaper having statewide circulation.

(b) The published notice shall be entitled Notice of Names of Persons Appearing to be Owners of Abandoned Property, and shall contain:

(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 hereinbefore specified.

(2) A statement that information concerning the amount or description of the property and the name and address of the holder may be obtained by any person possessing an interest in the property by addressing an inquiry to the State Treasurer.

(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

holder's satisfaction within sixty-five days from the date of the **second** published notice, the abandoned property will be placed not later than eighty-five days after such publication date in the custody of the State Treasurer to whom all further claims must thereafter be directed.

(c) The State Treasurer is not required to publish in such notice any item of less than twenty-five dollars unless he deems such publication to be in the public interest.

(d) Within one hundred twenty days from the receipt of the report required by section 69-1310, the State Treasurer shall mail a notice to each person having an address listed therein who appears to be entitled to property of the value of twenty-five dollars or more presumed abandoned under sections 69-1301 to 69-1329.

(e) The mailed notice shall contain:

(1) A statement that, according to a report filed with the State Treasurer, property is being held to which the addressee appears entitled.

(2) The name and address of the person holding the property and any necessary information regarding changes of name and address of the holder.

(3) A statement that, if satisfactory proof of claim is not presented by the owner to the holder by the date specified in the published notice, the property will be placed in the custody of the State Treasurer to whom all further claims must be directed.

(f) This section is not applicable to sums payable on traveler's checks or money orders presumed abandoned under section 69-1302.

Sec. 2. That section 69-1317, Revised Statutes Supplement, 1969, be amended to read as follows:

69-1317. (a) All funds received under sections 69-1301 to 69-1329, including the proceeds from the sale of abandoned property under section 69-1316, shall forthwith be deposited by the State Treasurer in the General Fund of the state, except that the State Treasurer shall retain in a separate trust fund an amount not exceeding twenty-five thousand dollars from which he shall make prompt payment of claims duly allowed by him as hereinafter provided. Before making

the deposit he shall record the name and last-known address of each person appearing from the holders' reports to be entitled to the abandoned property and of the name and last-known address of each insured person or annuitant, and with respect to each policy or contract listed in the report of a life insurance corporation, its number, the name of the corporation, and the amount due. The record shall be available for public inspection at all reasonable business hours.

(b) Before making any deposit to the credit of the General Fund, the State Treasurer may deduct: (1) Any costs in connection with sale of abandoned property, (2) any costs of mailing and publication in connection with any abandoned property, and (3) reasonable service charges and place such funds in the Unclaimed Property Cash Fund which is hereby created.

Sec. 3. That original sections 69-1311 and 69-1317, Revised Statutes Supplement, 1969, are repealed.