

LEGISLATIVE BILL 754

Approved by the Governor April 20, 1978

Introduced by Appropriations Committee, Warner, 25,
Chmn.; Bereuter, 24; Cope, 36; Savage, 10;
Rumery, 42; Hasebroock, 18; S. Marsh, 29;
Goodrich, 20;

AN ACT to amend section 69-1317, Revised Statutes Supplement, 1977, relating to the Uniform Disposition of Unclaimed Property Act; to change the limitation on a fund; and to repeal the original section.

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

Section 1. That section 69-1317, Revised Statutes Supplement, 1977, 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 Permanent School Fund of the state, except that the State Treasurer shall retain in a separate trust fund an amount not exceeding ~~twenty-five~~ fifty 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.

The record shall not be subject to public inspection or available for copying, reproduction, or scrutiny by commercial or professional locators of property presumed abandoned who charge any service or finders' fee until ninety days after the names of the people to whom property is owed have been published or officially disclosed.

A professional finders' fee shall be limited to ten per cent of the total amount of the property presumed abandoned if any claimant is contacted within nine months of the date the property was reported to the State Treasurer. To claim any such fee, the nature and

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location of the property must be disclosed to the claimant by the finder.

(b) Before making any deposit to the credit of the Permanent School 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. 2. That original section 69-1317, Revised Statutes Supplement, 1977, is repealed.