

Legislature - First Session - 2019

Introducer's Statement of Intent

LB406

Chairperson: Senator Tom Brewer

Committee: Government, Military and Veterans Affairs

Date of Hearing: January 31, 2019

The following constitutes the reasons for this bill and the purposes which are sought to be accomplished thereby:

LB 406 is a clean-up bill for the Unclaimed Property Division of the State Treasurer's Office. The bill is meant to update our statutes in order to put Nebraska in line with other state unclaimed property divisions and ensure claimants receive all the unclaimed property rightfully due to them when filing a claim.

LB 406 makes the following changes:

- Removes the practice of aggregating properties under \$25 and will require holders to report owner names and addresses on all items reported.
- Increases the property amount at which the owner's name is required to be published in Nebraska newspapers to \$50.
- Increases the property amount required to notify an owner by mail to \$50.
- Consolidates the demutualization trust fund into the Unclaimed Property Escheat Trust Fund.
- Removes language for transfers that are no longer occurring as they have been fulfilled as defined within the statute.
- Increases the minimum amount maintained in the Unclaimed Property Escheat Trust Fund after the annual fund transfer is made to the Permanent School Fund.
- Adds language to allow the Treasurer to delegate to a member of his staff the task of reviewing early escheat requests.

Principal Introducer: _____

Senator Tim Gragert