

is it not, Senator Murphy?

SENATOR MURPHY: Yes.

SENATOR LANDIS: Let me respond in that case to the question. The escheat law, for those of you who are... who have some statutes at hand and want to look it over, is in Chapter 69, Article 13. The terms of the escheat law indicate that the money that would normally be...that would fall to the Treasurer...or rather to the State Treasurer goes there after seven years. Now, with respect to the kinds of things...the kinds of money that will be taken up by the Lancaster County Attorney's office, they know to whom the money belongs. For example, the person who wrote the bad check is making restitution. Now that's not abandoned property. Okay. Abandoned property is where there is no known owner, or there is no way to trace the owner, or the owner has not made a change in the deposit for up to seven years in a bank, and the like. So, in most instances, this will not constitute abandoned property. Secondly, however, abandoned property, and the value of abandoned property fall to the Treasurer after seven years according to the provisions of the escheat law with respect to almost all kinds of property. It would be my intention that if there was no known owner of the property after seven years, and it had been in these interest bearing accounts, yes, that money that is abandoned would fall to the State Treasurer. However, the kinds of things that we're talking about here actually are ships passing in the night. The escheat law covers abandoned property for the most part, deposits in banks where they can no longer find the initial depositor and the like, and in these kinds of instances where you have child support payments, or you have court costs, or you have restitutions for bad checks, you have known people who give you that money for a period of time, and that money was generally returned to them as well after a period of time. There is one provision that may be contradictory, or at least poses a potential for conflict, and that is where there is a decedent in an estate. This bill indicates that the money that would be...if there was a small estate, and I've been told that, for example, it's the case that sometimes a recluse will die in a small home, or the like, no known relatives, no known heirs...their small estate of two hundred to three hundred dollars will go to the County Attorney's office for a while until a personal representative is selected. In that case, if they do put the money into an interest bearing account, the interest will go to the estate. The estate then would follow the normal escheat