

## 1 HOUSE BILL NO. 45

2 INTRODUCED BY P. INGRAHAM

3 BY REQUEST OF THE DEPARTMENT OF ADMINISTRATION

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5 A BILL FOR AN ACT ENTITLED: "AN ACT ELIMINATING THE REQUIREMENT THAT THE STATE  
6 TREASURER MAIL NOTICES FOR STALE-DATED STATE WARRANTS; AND AMENDING SECTION 70-9-808,  
7 MCA."

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9 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:

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11 **Section 1.** Section 70-9-808, MCA, is amended to read:

12 **"70-9-808. Report of abandoned property.** (1) A holder of property presumed abandoned shall make  
13 a report to the administrator concerning the property.

14 (2) The report must be verified and must contain:

15 (a) a description of the property;

16 (b) except with respect to a traveler's check or money order, the name, if known, and last-known  
17 address, if any, and the social security number or taxpayer identification number, if readily ascertainable, of the  
18 apparent owner of property of the value of \$50 or more;

19 (c) an aggregated amount of items valued under \$50 each;

20 (d) in the case of an amount of \$50 or more held or owing under an annuity or a life or endowment  
21 insurance policy, the full name and last-known address of the annuitant or insured and of the beneficiary;

22 (e) in the case of property held in a safe deposit box or other safekeeping depository, an indication of  
23 the place where it is held and where it may be inspected by the administrator and any amounts owing to the  
24 holder;

25 (f) the date, if any, on which the property became payable, demandable, or returnable and the date of  
26 the last transaction with the apparent owner with respect to the property; and

27 (g) other information that the administrator by rule prescribes as necessary for the administration of this  
28 part.

29 (3) If a holder of property presumed abandoned is a successor to another person that previously held  
30 the property for the apparent owner or the holder has changed its name while holding the property, the holder

1 shall file with the report its former names, if any, and the known names and addresses of all previous holders of  
2 the property.

3 (4) The report must be filed before November 1 of each year and cover the 12 months next preceding  
4 July 1 of that year, but a report with respect to a life insurance company must be filed before May 1 of each year  
5 for the calendar year next preceding.

6 (5) ~~The~~ Except for warrants stale-dated under 17-8-303(3), the holder of property that is presumed  
7 abandoned shall send written notice to the apparent owner, not more than 120 days or less than 60 days before  
8 filing the report, stating that the holder is in possession of property subject to this part if:

9 (a) the holder has in its records an address for the apparent owner that the holder's records do not  
10 disclose to be inaccurate;

11 (b) the claim of the apparent owner is not barred by a statute of limitations; and

12 (c) the value of the property is \$50 or more.

13 (6) Before the date for filing the report, the holder of property presumed abandoned may request the  
14 administrator to extend the time for filing the report. The administrator may grant the extension for good cause.  
15 The holder, upon receipt of the extension, may make an interim payment on the amount the holder estimates will  
16 ultimately be due, which terminates the accrual of additional interest on the amount paid.

17 (7) The holder of property presumed abandoned shall file with the report an affidavit stating that the  
18 holder has complied with subsection (5)."

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