

HOUSE BILL NO. 89

INTRODUCED BY R. LYNCH

BY REQUEST OF THE DEPARTMENT OF REVENUE

A BILL FOR AN ACT ENTITLED: "AN ACT ALLOWING FOR A DE MINIMUS REFUND OF UNCLAIMED PROPERTY REGARDLESS OF THE VALUE OF THE ESTATE; AND AMENDING SECTION 72-3-1101, MCA."

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

Section 1. Section 72-3-1101, MCA, is amended to read:

"72-3-1101. Collection of personal property by affidavit. (1) Thirty days after the death of a decedent, any person indebted to the decedent or having possession of tangible personal property or an instrument evidencing a debt, obligation, stock, or chose in action belonging to the decedent shall make payment of the indebtedness or deliver the tangible personal property or an instrument evidencing a debt, obligation, stock, or chose in action to a person claiming to be the successor of the decedent upon being presented an affidavit made by or on behalf of the successor stating that:

(a) the value of the entire estate, wherever located, less liens and encumbrances, does not exceed \$50,000, except as provided in subsection (2);

(b) 30 days have elapsed since the death of the decedent;

(c) no application or petition for the appointment of a personal representative is pending or has been granted in any jurisdiction; and

(d) the claiming successor is entitled to payment or delivery of the property.

(2) The department of revenue may refund unclaimed property to a successor of the decedent, pursuant to the provisions of Title 70, chapter 9, part 8, if the value of the unclaimed property is ~~\$2,000~~ \$5,000 or less regardless of the value of the estate.

~~(2)(3)~~ A transfer agent of any security shall change the registered ownership on the books of a corporation from the decedent to the successor or successors upon the presentation of an affidavit as provided in subsection (1)."

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