

1 HB104
2 147425-2
3 By Representative Johnson (K)
4 RFD: State Government
5 First Read: 05-FEB-13
6 PFD: 02/01/2013

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ENROLLED, An Act,

To amend Sections 35-12-81, 41-14A-12 and 41-14A-14, Code of Alabama 1975, regarding the administration of Unclaimed Property and the SAFE Program of the State Treasurer's Office; and to create the State Treasury Operations Fund for funding the operation of the State Treasurer's Office and the administration of Unclaimed Property and the SAFE Program.

BE IT ENACTED BY THE LEGISLATURE OF ALABAMA:

Section 1. (a) There is hereby created in the state treasury a special fund to be known as the State Treasury Operations Fund, which shall be used exclusively for the operations of the Office of the State Treasurer. This fund may receive general fund appropriations, amounts from the Unclaimed Property Reserve Fund, and any other receipts. All unobligated amounts remaining in this special fund at the end of any fiscal year of the State of Alabama shall remain in this special fund and be available for use for the operations of the office. No funds shall be expended for any purpose whatsoever unless the same have been allotted and budgeted in accordance with the provisions of Article 4 of Chapter 4 of Title 41, Code of Alabama, 1975, and only in amounts and for the purposes provided by the Legislature in the general appropriation bill or as otherwise provided by statute.

1 (b) Should the funds provided to the State Treasurer
 2 through the State Treasury Operations Fund be insufficient to
 3 properly operate the office, the State Treasurer shall request
 4 a sufficient appropriation from any state funds.

5 Section 2. Sections 35-12-81, 41-14A-12 and
 6 41-14A-14, Code of Alabama 1975, are hereby amended as
 7 follows:

8 "§35-12-81.

9 (a) The Treasurer shall promptly deposit in the
 10 Unclaimed Property Reserve Fund, created within the Treasury,
 11 all funds received under this article, including but not
 12 limited to, the proceeds from the sale of abandoned property
 13 under Section 35-12-80, from which the Treasurer shall pay
 14 claims duly allowed and shall transfer funds to the State
 15 Treasury Operations Fund ~~Unclaimed Property Administrative~~
 16 ~~Fund~~. The Treasurer shall record the name and last known
 17 address of each person appearing from the holder's reports to
 18 be entitled to the property, and the name and last known
 19 address of each insured person or annuitant and beneficiary
 20 and with respect to each policy or annuity listed in the
 21 report of an insurance company, its number, the name of the
 22 company, and the amount due.

23 (b) All costs and expenses of administering the
 24 program under this article and all costs and expenses of
 25 administering the Office of State Treasurer shall be paid from

1 the State Treasury Operations Fund Unclaimed Property
 2 Administrative Fund, created within the Treasury. On a
 3 quarterly basis, the Treasurer shall transfer from the
 4 Unclaimed Property Reserve Fund to the Unclaimed Property
 5 Administrative Fund an amount sufficient to meet all
 6 administrative costs and expenses of the program.

7 (c) On a quarterly basis, the Treasurer shall
 8 deposit in the State General Fund any surplus monies remaining
 9 in the Unclaimed Property Reserve Fund, after the requirements
 10 of this section have been met.

11 (d) Any unobligated amounts remaining in the
 12 Unclaimed Property Administrative Fund after September 30,
 13 2014 2013, shall be transferred to the State Treasury
 14 Operations Fund.

15 "§41-14A-12.

16 ~~There is hereby created a SAFE Program~~
 17 ~~Administration Fund, which shall be held and administered by~~
 18 ~~the State Treasurer in connection with the SAFE Program. The~~
 19 ~~amounts in the Program Administration Fund~~ State Treasury
 20 Operations Fund shall be applied and disbursed by the State
 21 Treasurer to pay the costs and expenses of ~~establishing and~~
 22 ~~implementing the SAFE Program and the ordinary costs and~~
 23 ~~expenses of~~ administering the SAFE Program, and to pay the
 24 members of the board of directors the per diem and travel
 25 rates permitted by Section 41-14A-6(g). ~~There shall be~~

1 ~~appropriated from state funds and deposited to the Program~~
 2 ~~Administration Fund for each fiscal year so much as may be~~
 3 ~~necessary in order to pay the costs and expenses of the State~~
 4 ~~Treasurer of establishing, implementing, and administering the~~
 5 ~~SAFE Program as described in this section.~~

6 (b) Any unobligated amounts remaining in the SAFE
 7 Program Administration Fund after September 30, 2014 2013,
 8 shall be transferred to the State Treasury Operations Fund.

9 "§41-14A-14.

10 The SAFE Program shall be audited annually by the
 11 Examiners of Public Accounts to ensure that collateral is
 12 being maintained to secure public deposits in amounts that are
 13 consistent with the requirements of this chapter. The ~~Program~~
 14 ~~Administration Fund~~ and Program Enforcement Fund shall also be
 15 audited annually by the Examiners of Public Accounts.

16 Section 3. All laws or parts of laws that conflict
 17 with the provisions of this act are hereby repealed.

18 Section 4. This act shall become effective on
 19 October 1, ~~2014~~ 2013, upon its passage and approval by the
 20 Governor or upon it otherwise becoming law.

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Speaker of the House of Representatives

President and Presiding Officer of the Senate

House of Representatives

I hereby certify that the within Act originated in
and was passed by the House 26-FEB-13.

Jeff Woodard
Clerk

Senate	10-APR-13	Amended and Passed
House	10-APR-13	Concurred in Senate Amendment