

IN THE HOUSE OF REPRESENTATIVES

HOUSE BILL NO. 428

BY EDUCATION COMMITTEE

AN ACT

1
2 RELATING TO THE COLLEGE SAVINGS PROGRAM; AMENDING SECTION 33-5410, IDAHO
3 CODE, TO REVISE THE TREATMENT OF UNCLAIMED COLLEGE SAVINGS PROGRAM AC-
4 COUNTS AND TO AUTHORIZE THE MANAGEMENT OF UNCLAIMED COLLEGE SAVINGS
5 PROGRAM ACCOUNTS BY THE COLLEGE SAVINGS PROGRAM BOARD UNDER CERTAIN
6 CONDITIONS.

7 Be It Enacted by the Legislature of the State of Idaho:

8 SECTION 1. That Section 33-5410, Idaho Code, be, and the same is hereby
9 amended to read as follows:

10 33-5410. UNCLAIMED ACCOUNTS. (1) Except as set forth in this sec-
11 tion, unclaimed accounts shall be subject to the provisions of section
12 14-50612(1), Idaho Code.

13 (2) The date upon which the account owner is deemed to have last com-
14 municated that the owner is currently aware of his interest in the account
15 shall not occur prior to the eighteenth birthday of the designated benefi-
16 ciary.

17 (3) Upon receipt of a certificate of exemption from the state treasurer
18 or his authorized agent or employee, the board may assume the responsibili-
19 ties of the state treasurer under chapter 5, title 14, Idaho Code. Under a
20 certificate of exemption, the board:

21 (a) Shall locate unclaimed accounts and refund the same to its rightful
22 owner according to the provisions of chapter 5, title 14, Idaho Code,
23 and the terms of the certificate of exemption.

24 (b) Shall retain the unclaimed account under the terms and provisions
25 of the program.

26 (c) May maintain the investments selected by the account owner or es-
27 tablish an investment policy for all unclaimed accounts. The owner
28 and designated beneficiary of an unclaimed account shall have no claim
29 against the state or any agency or instrumentality of this state for
30 retention of the account owner's investment selection or for compliance
31 with an investment policy for unclaimed accounts.

32 (4) In the event the board fails to comply with the requirements of this
33 section, the state treasurer may revoke the certificate of exemption, and
34 the board shall transfer all unclaimed accounts and records to the state
35 treasurer as required by chapter 5, title 14, Idaho Code.