

IN THE SENATE

SENATE BILL NO. 1363

BY STATE AFFAIRS COMMITTEE

AN ACT

RELATING TO UNCLAIMED PROPERTY; AMENDING SECTION 14-524, IDAHO CODE, TO ALLOW FOR DONATION OF ANY PROPERTY, PROCEEDS, INTEREST AND OTHER SUMS PAYABLE UNDER THE UNCLAIMED PROPERTY ACT TO CERTAIN ACCOUNTS AND FUNDS.

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

SECTION 1. That Section 14-524, Idaho Code, be, and the same is hereby amended to read as follows:

14-524. FILING OF CLAIM WITH ADMINISTRATOR. (1) A person, excluding another state, claiming an interest in any property paid or delivered to the administrator, may file a claim on a form prescribed by the administrator and verified by the claimant.

(2) The administrator shall consider each claim within ninety (90) days after it is filed and give written notice to the claimant if the claim is denied in whole or in part. The ninety (90) day time period may be extended by the claimant and the administrator upon their written agreement. The notice may be given by mailing it to the last address, if any, stated in the claim as the address to which notices are to be sent. If no address for notices is stated in the claim, the notice may be mailed to the last address, if any, of the claimant as stated in the claim. No notice of denial need be given if the claim fails to state either the last address to which notices are to be sent or the address of the claimant.

(3) If a claim is allowed:

(a) Except upon election of donation as authorized in subsection (3) (c) of this section, the administrator shall pay over or deliver to the claimant the property or the amount the administrator actually received or the net proceeds, if it has been sold by the administrator, together with any additional amount required by section 14-521, Idaho Code.

(b) If the property claimed was interest-bearing to the owner on the date of surrender by the holder, the administrator also shall pay interest at a rate of five percent (5%) a year or any lesser rate the property earned while in the possession of the holder. Interest begins to accrue when the property is delivered to the administrator and ceases on the earlier of the expiration of ten (10) years after delivery or the date on which payment is made to the owner.

(c) As directed by the claimant, the administrator shall pay over or deliver any property, proceeds, interest and other sums payable pursuant to this chapter to one (1) or more of the following: the general fund of the state of Idaho defined in section 67-1205, Idaho Code; the public school permanent endowment fund created pursuant to section 4, article IX, of the constitution of the state of Idaho; the veterans cemetery maintenance fund created pursuant to section 65-107, Idaho Code;

1 or the park and recreation capital improvement account created pursuant
2 to section 57-1801, Idaho Code.

3 (4) Any holder who pays the owner for property that has been delivered
4 to the state and which, if claimed from the administrator, would be subject
5 to the provisions of subsection (3) (b) of this section, shall add interest
6 as provided in subsection (3) (b). The added interest must be repaid to the
7 holder by the administrator in the same manner as the principal.

8 (5) A person claiming an abandoned utility deposit under section
9 14-508(1), Idaho Code, who is entitled thereto under this section, which was
10 not deposited with the administrator under section 14-508(2), Idaho Code,
11 may file a claim on a form prescribed by the administrator and verified by the
12 claimant. The administrator will forward the claim to the utility company,
13 who shall remit such payment to the claimant upon receipt of the claim.