



COMMITTEE REPORT

MADAM PRESIDENT:

The Senate Committee on Judiciary, to which was referred Senate Bill No. 188, has had the same under consideration and begs leave to report the same back to the Senate with the recommendation that said bill be AMENDED as follows:

- 1 Delete the title and insert the following:
- 2 A BILL FOR AN ACT to amend the Indiana Code concerning
- 3 property and to make an appropriation.
- 4 Page 19, line 2, after "Sec. 1." insert "(a)".
- 5 Page 19, between lines 4 and 5, begin a new paragraph and insert:
- 6 "**(b) This chapter does not apply to a business to business credit**
- 7 **memorandum or a credit balance resulting from a business to**
- 8 **business credit memorandum.**".
- 9 Page 26, line 38, delete "promptly".
- 10 Page 26, line 39, after "mail" insert "**within sixty (60) days**".
- 11 Page 28, line 16, delete "promptly".
- 12 Page 28, line 17, after "mail" insert "**within sixty (60) days**".
- 13 Page 29, line 20, after "Sec. 10." insert "(a)".
- 14 Page 29, line 20, after "chapter," insert "**the net card value of**".
- 15 Page 29, between lines 24 and 25, begin a new paragraph and insert:
- 16 "**(b) The amount presumed abandoned in a gift card is the net**
- 17 **card value at the time it is presumed abandoned.**".
- 18 Page 29, line 40, delete "promptly".
- 19 Page 29, line 42, after "mail" insert "**within sixty (60) days**".
- 20 Page 31, line 7, delete "and".

1 Page 31, between lines 7 and 8, begin a new line block indented and
2 insert:

3 **"(7) any activity by the apparent owner that concerns:**

4 **(A) another demand, savings, or matured time deposit**
5 **account or other account the apparent owner has with a**
6 **financial institution, including any activity by the apparent**
7 **owner that results in an increase or decrease in the amount**
8 **of any other account; or**

9 **(B) any other relationship with the financial institution,**
10 **including the payment of any amounts due on a loan; and".**

11 Page 31, line 8, delete "(7)" and insert "(8)".

12 Page 32, line 22, delete "or".

13 Page 32, between lines 22 and 23, begin a new line double block
14 indented and insert:

15 **"(B) the National Conference of Insurance Legislators' model**
16 **legislation regarding unclaimed benefits; or".**

17 Page 32, line 23, delete "(B)" and insert "(C)".

18 Page 38, line 13, delete "both by first class United States mail to".

19 Page 38, line 14, delete "the apparent owner's last known mailing
20 address and".

21 Page 39, between lines 2 and 3, begin a new line double block
22 indented and insert:

23 **"(A) the name of each apparent owner residing in the**
24 **county, as set forth in the report filed by the holder;**

25 **(B) the last known address or location of each apparent**
26 **owner residing in the county, if an address or a location is**
27 **set forth in the report filed by the holder;**

28 **(C) a statement explaining that the property of the**
29 **apparent owner is presumed abandoned and has been**
30 **taken into the protective custody of the attorney general;**

31 **(D) a statement that information about the abandoned**
32 **property and its return to the apparent owner is available**
33 **from the attorney general to a person having a legal or**
34 **beneficial interest in the property;".**

35 Page 39, line 3, delete "(A)" and insert "(E)".

36 Page 39, line 5, delete "(B)" and insert "(F)".

37 Page 39, line 8, delete "(C)" and insert "(G)".

38 Page 45, line 21, delete "ten (10)" and insert "five (5)".

39 Page 47, line 23, after "Sec. 46." insert "(a)".

40 Page 47, between lines 32 and 33, begin a new paragraph and insert:

41 **"(b) If the balance of the principal in the abandoned property**
42 **fund exceeds five hundred thousand dollars (\$500,000), the**

1 treasurer of state may, and at least once each fiscal year shall,
 2 transfer to the state general fund the balance of the principal of the
 3 abandoned property fund that exceeds five hundred thousand
 4 dollars (\$500,000).

5 (c) If a claim is allowed or a refund is ordered under this
 6 chapter that is more than five hundred thousand dollars
 7 (\$500,000), the treasurer of state shall transfer from the state
 8 general fund sufficient money to make prompt payment of the
 9 claim. There is annually appropriated to the treasurer of state
 10 from the state general fund the amount of money sufficient to
 11 implement this subsection.

12 (d) Except as provided in subsection (e), earnings on the
 13 abandoned property fund must be credited to the fund.

14 (e) On July 1 of each year, the interest balance in the abandoned
 15 property fund must be transferred to the state general fund."

16 Page 52, line 10, delete "chapter and" and insert "chapter;".

17 Page 52, delete line 11.

18 Page 55, line 26, delete "If requested by the treasurer of state," and
 19 insert "**Not later than three (3) months after the end of the fiscal**
 20 **year,**".

21 Page 61, delete lines 13 through 19, begin a new paragraph and
 22 insert:

23 "**Sec. 75. The attorney general shall waive interest under section**
 24 **73(a) of this chapter and penalties under sections 73(b) and 74 of**
 25 **this chapter if the attorney general determines the holder acted in**
 26 **good faith and without negligence.**".

27 Page 63, line 27, delete "may be, at the discretion of the" and insert
 28 "are".

29 Page 63, line 28, delete "attorney general,".

30 Page 67, delete lines 14 through 19, begin a new paragraph and
 31 insert:

32 "**Sec. 89. (a) For property that was not required to be reported**
 33 **before July 1, 2021, the following requirements apply:**

34 (1) **Between July 1, 2023, and June 30, 2032, an initial report**
 35 **filed under this chapter must include property that was:**

36 (A) **not required to be reported before July 1, 2021; and**

37 (B) **presumed abandoned after January 1, 2022.**

38 (2) **After June 30, 2032, an initial report filed under this**
 39 **chapter must include all items of property, including property**

1 **that was not required to be reported before July 1, 2021, that**
2 **would have been presumed abandoned during the ten (10) year**
3 **period preceding the filing of the report."**

(Reference is to SB 188 as introduced.)

and when so amended that said bill do pass .

Committee Vote: Yeas 8, Nays 0.

Senator Brown L, Chairperson