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# HOUSE BILL

2310

**HOUSE BILL** 0310

HB0310

AN ACT to create W.S. 34-24-101 through 34-24-140; to amend W.S. 7-2-105 by creating a new subsection (c) and 9-5-203 by creating a new subsection (f); and to repeal W.S. 26-30-101 through 26-30-104 relating to unclaimed property; defining conditions under which certain property is presumed to be abandoned; requiring the holder of abandoned property to report to the state treasurer; providing for payment or delivery of abandoned property to the state treasurer; providing for disposition of abandoned property in the custody of the state; providing procedures for making claims for property presumed to be abandoned; providing periods of limitations; providing rulemaking authority and authority to enforce the Uniform Unclaimed Property Act; providing definitions; providing penalties; conforming related statutes; providing an appropriation; and providing for an effective date.

**Introduced by:**

Introduced by: Paul R. [Signature]

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House of Intro  
 To Com. No. \_\_\_\_\_  
 Stand Report Do \_\_\_ Amd \_\_\_ Not \_\_\_  
 Com Whole Do \_\_\_ Amd \_\_\_ Not \_\_\_  
 2nd Reading Amd \_\_\_  
 3rd Reading Amd \_\_\_ Pass \_\_\_ Fail \_\_\_

Second House  
 To Com No. \_\_\_\_\_  
 Stand Report Do \_\_\_ Amd \_\_\_ Not \_\_\_  
 Com Whole Do \_\_\_ Amd \_\_\_ Not \_\_\_  
 2nd Reading Amd \_\_\_  
 3rd Reading Amd \_\_\_ Pass \_\_\_ Fail \_\_\_

1991

STATE OF WYOMING

91LSO-0266.01

HOUSE BILL NO. 0310

Uniform Unclaimed Property Act.

Sponsored by: Representative(s) ROHRBACH and TIPTON

# A BILL

for

1 AN ACT to create W.S. 34-24-101 through 34-24-140; to  
 2 amend W.S. 7-2-105 by creating a new subsection (o) and  
 3 9-5-203 by creating a new subsection (f); and to repeal  
 4 W.S. 26-30-101 through 26-30-104 relating to unclaimed  
 5 property; defining conditions under which certain property  
 6 is presumed to be abandoned; requiring the holder of aban-  
 7 doned property to report to the state treasurer; providing  
 8 for payment or delivery of abandoned property to the state  
 9 treasurer; providing for disposition of abandoned property  
 10 in the custody of the state; providing procedures for mak-  
 11 ing claims for property presumed to be abandoned; provid-  
 12 ing periods of limitations; providing rulemaking authority  
 13 and authority to enforce the Uniform Unclaimed Property

1 Act; providing definitions; providing penalties; conform-  
2 ing related statutes; providing an appropriation; and pro-  
3 viding for an effective date.

4 Be It Enacted by the Legislature of the State of Wyoming:

5 Section 1. W.S. 34-24-101 through 34-24-140 are cre-  
6 ated to read:

7 CHAPTER 24

8 UNIFORM UNCLAIMED PROPERTY ACT

9 34-24-101. Short title; policy statement; uniform  
10 construction.

11 (a) This act may be cited as the "Uniform Unclaimed  
12 Property Act".

13 (b) Property shall be deemed to be "unclaimed" when  
14 it is held, issued or owing by a holder and has not been  
15 or cannot be paid, distributed or given to the apparent  
16 owner after the dormancy period. Property shall become  
17 unclaimed even though the identity or present location of  
18 the apparent owner is unknown or unknowable.

19 (c) It is the public policy of this state that all  
20 unclaimed property shall be placed into the protective

1 custody of the administrator. The rights of the party  
2 originally owning or being entitled to the property shall  
3 not be forfeited or extinguished. The administrator shall  
4 be a custodian, acting always, and with full authority, to  
5 safeguard and foster the rights of the original owner or  
6 party now entitled to the property. The state shall have  
7 a continuing and perpetual obligation to restore the prop-  
8 erty or make restitution to the original owner or party  
9 now entitled to the property or its value. Any public or  
10 private provision, contract, agreement, practice, resolu-  
11 tion, ordinance, decision, order or understanding, in any  
12 form, shall be absolutely void as contrary to this public  
13 policy, if the purpose or effect of that provision is to  
14 evade, avoid or contradict the custodial taking of  
15 unclaimed property by the administrator.

16 (d) Until such time as the unclaimed property is pre-  
17 sumed abandoned, reported, and paid or delivered to the  
18 administrator, a holder of unclaimed property shall have a  
19 continuing duty to take reasonable and prudent action to  
20 preserve and safeguard the property and shall not allow  
21 the property to be dissipated, transferred, converted or  
22 reduced by any means, including a deduction for service,  
23 maintenance or other charges, other than as permitted by

1     this act or by regulation of the administrator.

2           (e) This act shall be liberally construed in favor of  
3     the state and so as to foster the report and turnover of  
4     unclaimed property to the administrator.

5           (f) This act shall be applied and construed so as to  
6     effectuate its general purpose to make uniform the law  
7     with respect to the subject of this act among those states  
8     enacting it.

9           34-24-102. Definitions.

10          (a) As used in this act, unless the context otherwise  
11     requires:

12                 (i) "Administrator" means the state treasurer;

13                 (ii) "Apparent owner" means the person whose  
14     name appears on the records of the holder as the person  
15     entitled to property held, issued or owing by the holder;

16                 (iii) "Attorney general" means the chief legal  
17     officer of this state;

18                 (iv) "Banking organization" means a bank, trust  
19     company, savings bank, private banker or any organization  
20     defined by other law as a bank or banking organization;

1           (v) "Business association" means a nonpublic  
2 corporation, joint stock company, investment company,  
3 business trust, partnership or association for business  
4 purposes of two (2) or more individuals, whether or not  
5 for profit, including a banking organization, financial  
6 organization, insurance company or utility;

7           (vi) "Domicile" means the state of incorporation  
8 of a corporation and the state of the principal place of  
9 business of an unincorporated person;

10           (vii) "Financial organization" means a savings  
11 and loan association, building and loan association or  
12 credit union;

13           (viii) "Holder" means a person, wherever orga-  
14 nized or domiciled, who is:

15                   (A) In possession of property belonging to  
16 another;

17                   (B) A trustee; or

18                   (C) Indebted to another on an obligation.

19           (ix) "Insurance company" means an association,  
20 corporation, fraternal or mutual benefit organization,

1     whether or not for profit, which is engaged in providing  
2     insurance coverage, including accident, burial, casualty,  
3     credit life, contract performance, dental, fidelity, fire,  
4     health, hospitalization, illness, life (including endow-  
5     ments and annuities), malpractice, marine, mortgage,  
6     surety and wage protection insurance;

7                 (x) "Intangible property" includes:

8                         (A) Monies, checks, drafts, deposits,  
9     interest, dividends and income;

10                        (B) Credit balances, customer overpayments,  
11     gift certificates, security deposits, refunds, credit  
12     memos, unpaid wages, unused airline tickets and unidenti-  
13     fied remittances;

14                        (C) Stocks and other intangible ownership  
15     interests in business associations;

16                        (D) Monies deposited to redeem stocks,  
17     bonds, coupons and other securities or to make distribu-  
18     tions;

19                        (E) Bonds, notes and any other debt obliga-  
20     tions;

1                   (F) Amounts due and payable under the terms  
2 of insurance policies; and

3                   (G) Amounts distributable from a trust or  
4 custodial fund established under a plan to provide health,  
5 welfare, pension, vacation, severance, retirement, death,  
6 stock purchase, profit sharing, employee savings, supple-  
7 mental unemployment insurance or similar benefits.

8                   (xi) "Last known address" means a description of  
9 the location of the apparent owner sufficient for the pur-  
10 pose of the delivery of mail;

11                  (xii) "Owner" means a depositor in the case of a  
12 deposit, a beneficiary in case of a trust other than a  
13 deposit in trust, a creditor, claimant or payee in the  
14 case of other intangible property or a person having a  
15 legal or equitable interest in property subject to this  
16 act or his legal representative;

17                  (xiii) "Person" means an individual, business  
18 association, state or other government (including any gov-  
19 ernmental subdivision, agency, entity, officer or appoin-  
20 tee thereof) public corporation, public authority, estate,  
21 trust, two (2) or more persons having a joint or common  
22 interest or any other legal or commercial entity;



1           (xiv) "State" means any state, district, common-  
2 wealth, territory, insular possession or any other area  
3 subject to the legislative authority of the United States;

4           (xv) "Utility" means a person who owns or oper-  
5 ates for public use any plant, equipment, property, fran-  
6 chise or license for the transmission of communications or  
7 including cable television the production, storage, trans-  
8 mission, sale, delivery or furnishing of electricity,  
9 water, steam or gas;

10           (xvi) "This act" means W.S. 34-24-101 through  
11 34-24-140.

12           34-24-103. Property presumed abandoned; general rule.

13           (a) Except as otherwise provided by this act, all  
14 intangible property, including any income or increment  
15 derived therefrom, less any lawful charges, that is held,  
16 issued or owing in the ordinary course of a holder's busi-  
17 ness and has remained unclaimed by the owner for more than  
18 five (5) years after it became payable or distributable is  
19 presumed abandoned.

20           (b) Property is payable or distributable for the pur-  
21 pose of this act notwithstanding the owner's failure to

1 make demand or to present any instrument or document  
2 required to receive payment.

3 34-24-104. General rules for taking custody of intan-  
4 gible unclaimed property.

5 (a) Unless otherwise provided in this act or by other  
6 statute of this state, intangible property is subject to  
7 the custody of this state as unclaimed property if the  
8 conditions raising a presumption of abandonment under W.S.  
9 34-24-103 and 34-24-106 through 34-24-117 are satisfied  
10 and:

11 (i) The last known address, as shown on the  
12 records of the holder, of the apparent owner is in this  
13 state;

14 (ii) The records of the holder do not reflect  
15 the identity of the person entitled to the property and it  
16 is established that the last known address of the person  
17 entitled to the property is in this state;

18 (iii) The records of the holder do not reflect  
19 the last known address of the apparent owner and it is  
20 established that:

21 (A) The last known address of the person

1     entitled to the property is in this state; or

2                   (B) The holder is a domiciliary or a gov-  
3     ernment or governmental subdivision or agency of this  
4     state and has not previously paid or delivered the prop-  
5     erty to the state of the last known address of the appar-  
6     ent owner or other person entitled to the property.

7                   (iv) The last known address, as shown on the  
8     records of the holder, of the apparent owner is in a state  
9     that does not provide by law for the escheat or custodial  
10    taking of the property or its escheat or unclaimed prop-  
11    erty law is not applicable to the property and the holder  
12    is a domiciliary or a government or governmental subdivi-  
13    sion or agency of this state;

14                  (v) The last known address, as shown on the  
15    records of the holder, of the apparent owner is in a for-  
16    eign nation and the holder is a domiciliary or a govern-  
17    ment or governmental subdivision or agency of this state;  
18    or

19                  (vi) The transaction out of which the property  
20    arose occurred in this state and:

21                   (A) The holder is a domiciliary of a state

1 that does not provide by law for the escheat or custodial  
2 taking of the property or its escheat or unclaimed prop-  
3 erty law is not applicable to the property; and

4 (B) The last known address of the apparent  
5 owner or other person entitled to the property is:

6 (I) Unknown; or

7 (II) In a state that does not provide  
8 by law for the escheat or custodial taking of the property  
9 or its escheat or unclaimed property law is not applicable  
10 to the property.

11 34-24-105. Traveler's checks and money orders.

12 (a) Subject to subsection (d) of this section, any  
13 sum payable on a traveler's check that has been outstand-  
14 ing for more than fifteen (15) years after its issuance is  
15 presumed abandoned unless the owner, within fifteen (15)  
16 years, has communicated in writing with the issuer con-  
17 cerning it or otherwise indicated an interest as evidenced  
18 by a memorandum or other record on file prepared by an  
19 employee of the issuer.

20 (b) Subject to subsection (d) of this section, the  
21 sum payable on a money order or similar written instrument

1     that has been issued and has remained unpaid by the issuer  
2     for more than five (5) years after its issuance is pre-  
3     sumed abandoned unless the owner, within the previous five  
4     (5) years, has communicated in writing with the issuer  
5     concerning it or otherwise indicated an interest as evi-  
6     denced by a memorandum or other record on file prepared by  
7     an employee of the issuer.

8           (c) A holder may not deduct from the amount of a  
9     traveler's check or money order any charge imposed by rea-  
10    son of the failure to present the instrument for payment  
11    unless there is a valid and enforceable written contract  
12    between the issuer and the owner of the instrument pursu-  
13    ant to which the issuer may impose a charge and the issuer  
14    regularly imposes such charges and does not regularly  
15    reverse or otherwise cancel them.

16           (d) No sum payable on a traveler's check, money order  
17    or similar written instrument, other than a third-party  
18    bank check, described in subsections (a) and (b) of this  
19    section may be subjected to the custody of this state as  
20    unclaimed property unless:

21           (i) The records of the issuer show that the  
22    traveler's check, money order or similar written instru-

1       ment was purchased in this state;

2               (ii) The issuer has its principal place of busi-  
3       ness in this state and the records of the issuer do not  
4       show the state in which the traveler's check, money order  
5       or similar written instrument was purchased; or

6               (iii) The issuer has its principal place of  
7       business in this state, the records of the issuer show the  
8       state in which the traveler's check, money order or simi-  
9       lar written instrument was purchased and the laws of the  
10      state of purchase do not provide for the escheat or custo-  
11      dial taking of the property or its escheat or unclaimed  
12      property law is not applicable to the property.

13              (e) Notwithstanding any other provision of this act,  
14      subsection (d) of this section applies to sums payable on  
15      traveler's checks, money orders and similar written  
16      instruments presumed abandoned on or after February 1,  
17      1965, except to the extent that those sums have been paid  
18      over to a state prior to January 1, 1974.

19              34-24-106. Checks, drafts and similar instruments  
20      issued or certified by banking and financial organiza-  
21      tions.

1       (a) Any sum payable on a check, draft or similar  
2 instrument, except those subject to W.S. 34-24-105, on  
3 which a banking or financial organization is directly lia-  
4 ble, including a cashier's check and a certified check,  
5 which has been outstanding for more than five (5) years  
6 after it was payable or after its issuance if payable on  
7 demand, is presumed abandoned, unless the owner, within  
8 five (5) years, has communicated in writing with the bank-  
9 ing or financial organization concerning it or otherwise  
10 indicated an interest as evidenced by a memorandum or  
11 other record on file prepared by an employee thereof.

12       (b) A holder may not deduct from the amount of any  
13 instrument subject to this section any charge imposed by  
14 reason of the failure to present the instrument for pay-  
15 ment unless there is a valid and enforceable written con-  
16 tract between the holder and the owner of the instrument  
17 pursuant to which the holder may impose a charge, and the  
18 holder regularly imposes such charges and does not regu-  
19 larly reverse or otherwise cancel them.

20       34-24-107. Bank deposits and funds in financial orga-  
21 nizations.

22       (a) Any demand, savings or matured time deposit with

1 a banking or financial organization, including a deposit  
2 that is automatically renewable, and any funds paid toward  
3 the purchase of a share, a mutual investment certificate  
4 or any other interest in a banking or financial organiza-  
5 tion is presumed abandoned unless the owner, within five  
6 (5) years, has:

7 (i) In the case of a deposit, increased or  
8 decreased its amount or presented the passbook or other  
9 similar evidence of the deposit for the crediting of  
10 interest;

11 (ii) Communicated in writing with the banking or  
12 financial organization concerning the property;

13 (iii) Otherwise indicated an interest in the  
14 property as evidenced by a memorandum or other record on  
15 file prepared by an employee of the banking or financial  
16 organization;

17 (iv) Owned other property to which paragraph  
18 (i), (ii) or (iii) of this subsection applies and if the  
19 banking or financial organization communicates in writing  
20 with the owner with regard to the property that would  
21 otherwise be presumed abandoned under this subsection at  
22 the address to which communications regarding the other



1     property regularly are sent; or

2                   (v) Had another relationship with the banking or  
3     financial organization concerning which the owner has:

4                   (A) Communicated in writing with the bank-  
5     ing or financial organization; or

6                   (B) Otherwise indicated an interest as evi-  
7     denced by a memorandum or other record on file prepared by  
8     an employee of the banking or financial organization and  
9     if the banking or financial organization communicates in  
10    writing with the owner with regard to the property that  
11    would otherwise be abandoned under this subsection at the  
12    address to which communications regarding the other rela-  
13    tionship regularly are sent.

14           (b) For purposes of subsection (a) of this section,  
15    property includes interest and dividends.

16           (c) A holder may not impose with respect to property  
17    described in subsection (a) of this section any charge due  
18    to dormancy or inactivity or cease payment of interest  
19    unless:

20                   (i) There is an enforceable written contract  
21    between the holder and the owner of the property pursuant

1 to which the holder may impose a charge or cease payment  
2 of interest;

3 (ii) For property in excess of two dollars  
4 (\$2.00), the holder, no more than three (3) months before  
5 the initial imposition of those charges or cessation of  
6 interest, has given written notice to the owner of the  
7 amount of those charges at the last known address of the  
8 owner stating that those charges will be imposed or that  
9 interest will cease, but the notice provided in this sec-  
10 tion need not be given with respect to charges imposed or  
11 interest ceased before the effective date of this act; and

12 (iii) The holder regularly imposes such charges  
13 or ceases payment of interest and does not regularly  
14 reverse or otherwise cancel them or retroactively credit  
15 interest with respect to the property.

16 (d) Any property described in subsection (a) of this  
17 section that is automatically renewable is matured for  
18 purposes of subsection (a) of this section upon the expi-  
19 ration of its initial time period, but in the case of any  
20 renewal to which the owner consents at or about the time  
21 of renewal by communicating in writing with the banking or  
22 financial organization or otherwise indicating consent as

1 evidenced by a memorandum or other record on file prepared  
2 by an employee of the organization, the property is  
3 matured upon the expiration of the last time period for  
4 which consent was given. If, at the time provided for  
5 delivery in W.S. 34-24-121, a penalty or forfeiture in the  
6 payment of interest would result from the delivery of the  
7 property, the time for delivery is extended until the time  
8 when no penalty or forfeiture would result.

9 34-24-108. Funds owing under life insurance policies.

10 (a) Funds held or owing under any life or endowment  
11 insurance policy or annuity contract that has matured or  
12 terminated are presumed abandoned if unclaimed for more  
13 than five (5) years after the funds became due and payable  
14 as established from the records of the insurance company  
15 holding or owing the funds, but property described in  
16 paragraph (c)(ii) of this section is presumed abandoned if  
17 unclaimed for more than two (2) years.

18 (b) If a person other than the insured or annuitant  
19 is entitled to the funds and an address of the person is  
20 not known to the company or it is not definite and certain  
21 from the records of the company who is entitled to the  
22 funds, it is presumed that the last known address of the

1 person entitled to the funds is the same as the last known  
2 address of the insured or annuitant according to the  
3 records of the company.

4 (c) For purposes of this act, a life or endowment  
5 insurance policy or annuity contract not matured by actual  
6 proof of the death of the insured or annuitant according  
7 to the records of the company is matured and the proceeds  
8 due and payable if:

9 (i) The company knows that the insured or annu-  
10 itant has died; or

11 (ii) It is determined that:

12 (A) The insured has attained, or would have  
13 attained if he were living, the limiting age under the  
14 mortality table on which the reserve is based;

15 (B) The policy was in force at the time the  
16 insured attained, or would have attained, the limiting age  
17 specified in subparagraph (A) of this paragraph; and

18 (C) Neither the insured nor any other per-  
19 son appearing to have an interest in the policy within the  
20 preceding two (2) years, according to the records of the  
21 company, has assigned, readjusted or paid premiums on the

1 policy, subjected the policy to a loan, corresponded in  
2 writing with the company concerning the policy or other-  
3 wise indicated an interest as evidenced by a memorandum or  
4 other record on file prepared by an employee of the com-  
5 pany.

6 (d) For purposes of this act, the application of an  
7 automatic premium loan provision or other nonforfeiture  
8 provision contained in an insurance policy does not pre-  
9 vent a policy from being matured or terminated under sub-  
10 section (a) of this section if the insured has died or the  
11 insured or the beneficiary of the policy otherwise has  
12 become entitled to the proceeds thereof before the deple-  
13 tion of the cash surrender value of a policy by the appli-  
14 cation of those provisions.

15 (e) If the laws of this state or the terms of the  
16 life insurance policy require the company to give notice  
17 to the insured or owner that an automatic premium loan  
18 provision or other nonforfeiture provision has been exer-  
19 cised and the notice, given to an insured or owner whose  
20 last known address according to the records of the company  
21 is in this state, is undeliverable, the company shall make  
22 a reasonable search to ascertain the policyholder's cor-  
23 rect address to which the notice must be mailed.

1       (f) Notwithstanding any other provision of law, if  
2       the company learns of the death of the insured or annu-  
3       itant and the beneficiary has not communicated with the  
4       insurer within four (4) months after the death, the com-  
5       pany shall take reasonable steps to pay the proceeds to  
6       the beneficiary.

7       (g) Commencing two (2) years after the effective date  
8       of this act, every change of beneficiary form issued by an  
9       insurance company under any life or endowment insurance  
10      policy or annuity contract to an insured or owner who is a  
11      resident of this state must request the following informa-  
12      tion:

13               (i) The name of each beneficiary, or if a class  
14      of beneficiaries is named, the name of each current bene-  
15      ficiary in the class;

16               (ii) The address of each beneficiary; and

17               (iii) The relationship of each beneficiary to  
18      the insured.

19      34-24-109. Deposits held by utilities. A deposit,  
20      including any interest thereon, made by a subscriber with  
21      a utility to secure payment or any sum paid in advance for

1 utility services to be furnished, less any lawful deduc-  
2 tions, that remains unclaimed by the owner for more than  
3 one (1) year after termination of the services for which  
4 the deposit or advance payment was made is presumed aban-  
5 doned.

6 34-24-110. Refunds held by business associations.

7 Except to the extent otherwise ordered by the court or  
8 administrative agency, any sum that a business association  
9 has been ordered to refund by a court or administrative  
10 agency which has remained unclaimed by the owner for more  
11 than one (1) year after it became payable in accordance  
12 with the final determination or order providing for the  
13 refund, whether or not the final determination or order  
14 requires any person entitled to a refund to make a claim  
15 for it, is presumed abandoned.

16 34-24-111. Stock and other intangible interests in  
17 business associations.

18 (a) Except as provided in subsections (b) and (e) of  
19 this section, stock or other intangible ownership interest  
20 in a business association, the existence of which is evi-  
21 denced by records available to the association, is pre-  
22 sumed abandoned and, with respect to the interest, the

1 association is the holder, if a dividend, distribution or  
2 other sum payable as a result of the interest has remained  
3 unclaimed by the owner for three (3) years and the owner  
4 within three (3) years has not:

5 (i) Communicated in writing with the association  
6 regarding the interest or a dividend, distribution or  
7 other sum payable as a result of the interest; or

8 (ii) Otherwise communicated with the association  
9 regarding the interest or a dividend, distribution or  
10 other sum payable as a result of the interest, as evi-  
11 denced by a memorandum or other record on file with the  
12 association prepared by an employee of the association.

13 (b) At the expiration of a three (3) year period fol-  
14 lowing the failure of the owner to claim a dividend, dis-  
15 tribution or other sum payable to the owner as a result of  
16 the interest, the interest is not presumed abandoned  
17 unless there have been at least three (3) dividends, dis-  
18 tributions or other sums paid during the period, none of  
19 which has been claimed by the owner. If three (3) divi-  
20 dends, distributions or other sums are paid during the  
21 three (3) year period, the period leading to a presumption  
22 of abandonment commences on the date payment of the first



1    such unclaimed dividend, distribution or other sum became  
2    due and payable. If three (3) dividends, distributions or  
3    other sums are not paid during the presumptive period, the  
4    period continues to run until there have been three (3)  
5    dividends, distributions or other sums that have not been  
6    claimed by the owner.

7           (c) The running of the three (3) year period of aban-  
8    donment ceases immediately upon the occurrence of a commu-  
9    nication referred to in subsection (a) of this section.  
10   If any future dividend, distribution or other sum payable  
11   to the owner as a result of interest is subsequently not  
12   claimed by the owner, a new period of abandonment com-  
13   mences and relates back to the time a subsequent dividend,  
14   distribution or other sum became due and payable.

15           (d) At the time an interest is presumed abandoned  
16   under this section, any dividend, distribution or other  
17   sum then held for or owing to the owner as a result of the  
18   interest, and not previously presumed abandoned, is pre-  
19   sumed abandoned.

20           (e) This act does not apply to any stock or other  
21   intangible ownership interest enrolled in a plan that pro-  
22   vides for the automatic reinvestment of dividends, distri-

1     butions or other sums payable as a result of the interest  
2     unless the records available to the administrator of the  
3     plan show, with respect to any intangible ownership inter-  
4     est not enrolled in the reinvestment plan, that the owner  
5     has not within three (3) years communicated in any manner  
6     described in subsection (a) of this section.

7         34-24-112. Property of business associations held in  
8     course of dissolution. Intangible property distributable  
9     in the course of a dissolution of a business association  
10    which remains unclaimed by the owner for more than one (1)  
11    year after the date specified for final distribution is  
12    presumed abandoned.

13         34-24-113. Property held by agents and fiduciaries.

14         (a) All intangible property and any income or incre-  
15    ment derived therefrom, held in a fiduciary capacity for  
16    the benefit of another person is presumed abandoned unless  
17    the owner, within five (5) years after it has become pay-  
18    able or distributable, has increased or decreased the  
19    principal, accepted payment of principal or income, commu-  
20    nicated concerning the property or otherwise indicated an  
21    interest as evidenced by a memorandum or other record on  
22    file prepared by the fiduciary.

1           (b) Funds in an individual retirement account or a  
2 retirement plan for self-employed individuals or similar  
3 account or plan established pursuant to the internal reve-  
4 nue laws of the United States are not payable or distrib-  
5 utable within the meaning of subsection (a) of this sec-  
6 tion unless, under the terms of the account or plan, dis-  
7 tribution of all or part of the funds would then be manda-  
8 tory.

9           (c) For the purpose of this section, a person who  
10 holds property as an agent for a business association is  
11 deemed to hold the property in a fiduciary capacity for  
12 that business association alone, unless the agreement  
13 between him and the business association provides other-  
14 wise.

15           (d) For the purposes of this act, a person who is  
16 deemed to hold property in a fiduciary capacity for a  
17 business association alone is the holder of the property  
18 only insofar as the interest of the business association  
19 in the property is concerned, and the business association  
20 is the holder of the property insofar as the interest of  
21 any other person in the property is concerned.

22           34-24-114. Property held by courts and public agen-

1 cies. Any intangible property held by the executive, leg-  
2 islative or judicial branch of the United States govern-  
3 ment, or by a state or a county or municipal subdivision  
4 of a state, or any of their authorities, agencies, instru-  
5 mentalities, administrations, services or other organiza-  
6 tions, and remaining unclaimed for more than one (1) year  
7 after it became payable or distributable is presumed aban-  
8 doned.

9 34-24-115. Gift certificates and credit memos.

10 (a) A gift certificate or a credit memo issued by an  
11 individual business or by a business association that  
12 remains unredeemed for more than three (3) years after  
13 issuance is presumed abandoned.

14 (b) In the case of a gift certificate, the amount  
15 presumed abandoned is the face amount of the certificate  
16 itself. In the case of a credit memo, the amount presumed  
17 abandoned is the amount credited as shown on the memo  
18 itself.

19 34-24-116. Wages. Unpaid wages, including wages rep-  
20 resented by unrepresented payroll checks, owing in the ordi-  
21 nary course of the holder's business which remain  
22 unclaimed by the owner for more than one (1) year after

1     becoming payable are presumed abandoned.

2             34-24-117. Contents of safe deposit box or other  
3     safekeeping repository. All tangible and intangible prop-  
4     erty held in a safe deposit box or any other safekeeping  
5     repository in this state in the ordinary course of the  
6     holder's business and proceeds resulting from the sale of  
7     the property permitted by other law, which remain  
8     unclaimed by the owner for more than five (5) years after  
9     the lease or rental period on the box or other repository  
10    has expired, are presumed abandoned.

11            34-24-118. Mineral proceeds.

12            (a) As used in this section:

13                   (i) "Mineral" means oil, gas, uranium, sulphur,  
14     lignite, coal and any other substance that is ordinarily  
15     and naturally considered a mineral, regardless of the  
16     depth at which the oil, gas, uranium, sulphur, lignite,  
17     coal or other substance is found;

18                   (ii) "Mineral proceeds" includes:

19                           (A) All obligations to pay resulting from  
20     the production and sale of minerals, including net revenue  
21     interest, royalties, overriding royalties, production pay-

1 ments and joint operating agreements; and

2 (B) All obligations for the acquisition and  
3 retention of a mineral lease, including bonuses, delay  
4 rentals, shut-in royalties and minimum royalties.

5 (b) Any sum payable as mineral proceeds that has  
6 remained unclaimed by the owner for more than three (3)  
7 years after it became payable or distributable and the  
8 owner's underlying right to receive those mineral proceeds  
9 are presumed abandoned.

10 (c) At the time an owner's underlying right to  
11 receive mineral proceeds is presumed abandoned, any min-  
12 eral proceeds then owing to the owner and any proceeds  
13 accruing after that time are presumed abandoned. The sum  
14 presumed abandoned is subject to the custody of this state  
15 as unclaimed property if:

16 (i) The last known address, as shown on the  
17 records of the holder, of the apparent owner is in this  
18 state;

19 (ii) The records of the holder do not reflect  
20 the last known address and it is established that the last  
21 known address of the apparent owner is in this state; or

1           (iii) The last known address as shown on the  
2 records of the holder is in a state that does not provide  
3 by law for the escheat or custodial taking of mineral pro-  
4 ceeds and the mineral interest is located in this state.

5           34-24-119. Report of abandoned property.

6           (a) A person holding property tangible or intangible,  
7 presumed abandoned and subject to custody as unclaimed  
8 property under this act, shall report to the administrator  
9 concerning the property as provided in this section.

10          (b) The report must be verified and must include:

11           (i) Except with respect to traveler's checks and  
12 money orders, the name, if known, and last known address,  
13 if any, of each person appearing from the records of the  
14 holder to be the owner of property of the value of twenty-  
15 five dollars (\$25.00) or more presumed abandoned under  
16 this act;

17           (ii) In the case of unclaimed funds of twenty-  
18 five dollars (\$25.00) or more held or owing under any life  
19 or endowment insurance policy or annuity contract, the  
20 full name and last known address of the insured or annu-  
21 itant and of the beneficiary according to the records of

1 the insurance company holding or owing the funds;

2 (iii) In the case of the contents of a safe  
3 deposit box or other safekeeping repository or of other  
4 tangible property, a description of the property and the  
5 place where it is held and may be inspected by the admin-  
6 istrator and any amounts owing to the holder;

7 (iv) The nature and identifying number, if any,  
8 or description of the property and the amount appearing  
9 from the records to be due, but items of value under  
10 twenty-five dollars (\$25.00) each may be reported in the  
11 aggregate;

12 (v) The date the property became payable,  
13 demandable or returnable and the date of the last transac-  
14 tion with the apparent owner with respect to the property;  
15 and

16 (vi) Other information the administrator pre-  
17 scribes by rule as necessary for the administration of  
18 this act.

19 (c) If the person holding property presumed abandoned  
20 and subject to custody as unclaimed property is a succes-  
21 sor to other persons who previously held the property for



1     the apparent owner or the holder has changed his name  
2     while holding the property, he shall file with his report  
3     all known names and addresses of each previous holder of  
4     the property.

5           (d) The report must be filed before November 1 of  
6     each year as of June 30, next preceding, but the report of  
7     any life insurance company must be filed before May 1 of  
8     each year as of December 31 next preceding. On written  
9     request by any person required to file a report, the  
10    administrator may postpone the reporting date.

11          (e) Not more than one hundred twenty (120) days  
12    before filing the report required by this section, the  
13    holder in possession of property presumed abandoned and  
14    subject to custody as unclaimed property under this act  
15    shall send written notice to the apparent owner at his  
16    last known address informing him that the holder is in  
17    possession of property subject to this act if:

18           (i) The holder has in its records an address for  
19    the apparent owner which the holder's records do not dis-  
20    close to be inaccurate;

21           (ii) The claim of the apparent owner is not  
22    barred by the statute of limitations; and

1           (iii) The property has a value of fifty dollars  
2   (\$50.00) or more.

3           34-24-120. Notice and publication of lists of aban-  
4   doned property.

5           (a) Within the calendar year next following the year  
6   in which unclaimed property has been paid or delivered to  
7   the administrator, the administrator shall advertise the  
8   unclaimed property one (1) time in a newspaper of general  
9   circulation in this state. The advertisement shall be  
10  made in such form as in the discretion of the administra-  
11  tor is likely to attract the attention of the apparent  
12  owner of the unclaimed property. The advertisement shall  
13  contain the following information:

14           (i) The name of each person appearing to be the  
15  owner of property presumed abandoned, as set forth on the  
16  report filed by the holder;

17           (ii) The last known address or location of each  
18  person appearing to be the owner of property presumed  
19  abandoned, if an address or location is set forth on the  
20  report filed by the holder;

21           (iii) A statement explaining that property of

1 the owner has been presumed to be abandoned and has been  
2 taken into the protective custody of the administrator;  
3 and

4 (iv) A statement that information about the  
5 abandoned property and its return to the apparent owner  
6 can be obtained at any time by a person having a legal or  
7 beneficial interest in that property by making an inquiry  
8 to the administrator.

9 (b) The administrator shall not be required to adver-  
10 tise the name and address or location of an owner of aban-  
11 doned property having a total value less than fifty dol-  
12 lars (\$50.00) nor information concerning travelers checks,  
13 money orders and other similar written instruments pre-  
14 sumed abandoned under W.S. 34-24-105.

15 34-24-121. Payment or delivery of abandoned property.

16 (a) At the time of the filing of the report required  
17 by W.S. 34-24-119 and with that report, the person holding  
18 property presumed abandoned and subject to custody as  
19 unclaimed property shall pay or deliver to the administra-  
20 tor all of the property shown on the report and remaining  
21 unclaimed by the apparent owner. Upon written request  
22 showing good cause, the administrator may postpone the

1 payment or delivery upon such terms or conditions as the  
2 administrator deems necessary and appropriate. The prop-  
3 erty paid or delivered to the administrator shall include  
4 all interest, dividends, increments and accretions due,  
5 payable or distributable on the property on November 1, or  
6 May 1 for a life insurance company. If payment or deliv-  
7 ery is postponed, the property paid or delivered to the  
8 administrator shall include all interest, dividends,  
9 increments and accretions due, payable or distributable on  
10 the day that the property is paid or delivered to the  
11 administrator.

12 (b) If the owner establishes the right to receive the  
13 abandoned property to the satisfaction of the holder  
14 before the property has been delivered or it appears that  
15 for some other reason the presumption of abandonment is  
16 erroneous, the holder need not pay or deliver the property  
17 to the administrator and the property will no longer be  
18 presumed abandoned. In that case, the holder shall file  
19 with the administrator a verified written explanation of  
20 the proof of claim or of the error in the presumption of  
21 abandonment.

22 (c) Property reported under W.S. 34-24-119 for which  
23 the holder is not required to report the name of the

1     apparent owner must be delivered to the administrator at  
2     the time of filing the report.

3           (d) The holder of an interest under W.S. 34-24-111  
4     shall deliver a duplicate certificate or other evidence of  
5     ownership if the holder does not issue certificates of  
6     ownership to the administrator. Upon delivery of a dupli-  
7     cate certificate to the administrator, the holder and any  
8     transfer agent, registrar or other person acting for or on  
9     behalf of a holder in executing or delivering the dupli-  
10    cate certificate is relieved of all liability of every  
11    kind in accordance with the provision of W.S. 34-24-121 to  
12    every person, including any person acquiring the original  
13    certificate or the duplicate of the certificate issued to  
14    the administrator, for any losses or damages resulting to  
15    any person by the issuance and delivery to the administra-  
16    tor of the duplicate certificate.

17           34-24-122. Custody by state; holder relieved from  
18    liability; reimbursement of holder paying claim; reclaim-  
19    ing for owner; defense of holder; payment of safe deposit  
20    box or repository charges.

21           (a) Upon the payment or delivery of property to the  
22    administrator, the state assumes custody and responsibil-

1     ity for the safekeeping of the property.     A person who  
2     pays or delivers property to the administrator in good  
3     faith is relieved of all liability to the extent of the  
4     value of the property paid or delivered for any claim then  
5     existing or which thereafter may arise or be made in  
6     respect to the property.

7           (b) A holder who has paid money to the administrator  
8     pursuant to this act may make payment to any person  
9     appearing to the holder to be entitled to payment and,  
10    upon filing proof of payment and proof that the payee was  
11    entitled thereto, the administrator shall promptly reim-  
12    burse the holder for the payment without imposing any fee  
13    or other charge. If reimbursement is sought for a payment  
14    made on a negotiable instrument, including a traveler's  
15    check or money order, the holder must be reimbursed under  
16    this subsection upon filing proof that the instrument was  
17    duly presented and that payment was made to a person who  
18    appeared to the holder to be entitled to payment. The  
19    holder must be reimbursed for payment made under this sub-  
20    section even if the payment was made to a person whose  
21    claim was barred under W.S. 34-24-131(a).

22           (c) A holder who has delivered property (including a  
23    certificate of any interest in a business association)

1 other than money to the administrator pursuant to this act  
2 may reclaim the property if still in the possession of the  
3 administrator, without paying any fee or other charge,  
4 upon filing proof that the owner has claimed the property  
5 from the holder.

6 (d) The administrator may accept the holder's affida-  
7 vit as sufficient proof of the facts that entitle the  
8 holder to recover money and property under this section.

9 (e) If the holder pays or delivers property to the  
10 administrator in good faith and thereafter another person  
11 claims the property from the holder or another state  
12 claims the money or property under its laws relating to  
13 escheat or abandoned or unclaimed property, the adminis-  
14 trator, upon written notice of the claim, shall defend the  
15 holder against the claim and indemnify the holder against  
16 any liability on the claim.

17 (f) For the purposes of this section, "good faith"  
18 means that:

19 (i) Payment or delivery was made in a reasonable  
20 attempt to comply with this act;

21 (ii) The person delivering the property was not

1 a fiduciary then in breach of trust in respect to the  
2 property and had a reasonable basis for believing, based  
3 on the facts then known to him, that the property was  
4 abandoned for the purposes of this act; and

5 (iii) There is no showing that the records pur-  
6 suant to which the delivery was made did not meet reason-  
7 able commercial standards of practice in the industry.

8 (g) Property removed from a safe deposit box or other  
9 safekeeping repository is received by the administrator  
10 subject to the holder's right under this subsection to be  
11 reimbursed for the actual cost of the opening and to any  
12 valid lien or contract providing for the holder to be  
13 reimbursed for unpaid rent or storage charges. The admin-  
14 istrator shall reimburse or pay the holder out of the pro-  
15 ceeds remaining after deducting the administrator's sell-  
16 ing cost.

17 34-24-123. Crediting of dividends, interest or incre-  
18 ments to owner's account. Whenever property other than  
19 money is paid or delivered to the administrator under this  
20 act, the owner is entitled to receive from the administra-  
21 tor any dividends, interest or other increments realized  
22 or accruing on the property at or before liquidation or



1 conversion thereof into money.

2 34-24-124. Public sale of abandoned property.

3 (a) Except as provided in subsections (b) and (c) of  
4 this section, the administrator, within three (3) years  
5 after the receipt of abandoned property, shall sell it to  
6 the highest bidder at public sale in whatever city in the  
7 state affords in the judgment of the administrator the  
8 most favorable market for the property involved. The  
9 administrator may decline the highest bid and reoffer the  
10 property for sale if in the judgment of the administrator  
11 the bid is insufficient. If in the judgment of the admin-  
12 istrator the probable cost of sale exceeds the value of  
13 the property, it need not be offered for sale. Any sale  
14 held under this section must be preceded by a single pub-  
15 lication of notice, at least three (3) weeks in advance of  
16 sale, in a newspaper of general circulation in the county  
17 in which the property is to be sold.

18 (b) Securities listed on an established stock  
19 exchange must be sold at prices prevailing at the time of  
20 sale on the exchange. Other securities may be sold over  
21 the counter at prices prevailing at the time of sale or by  
22 any other method the administrator considers advisable.

1           (c) Unless the administrator considers it to be in  
2 the best interest of the state to do otherwise, all secu-  
3 rities, other than those presumed abandoned under W.S.  
4 34-24-111, delivered to the administrator must be held for  
5 at least one (1) year before he may sell them.

6           (d) Unless the administrator considers it to be in  
7 the best interest of the state to do otherwise, all secu-  
8 rities presumed abandoned under W.S. 34-24-111 and deliv-  
9 ered to the administrator must be held for at least three  
10 (3) years before he may sell them. If the administrator  
11 sells any securities delivered pursuant to W.S. 34-24-111  
12 before the expiration of the three (3) year period, any  
13 person making a claim pursuant to this act before the end  
14 of the three (3) year period is entitled to either the  
15 proceeds of the sale of the securities or the market value  
16 of the securities at the time the claim is made, whichever  
17 amount is greater, less any deduction for fees pursuant to  
18 W.S. 34-24-125(b). A person making a claim under this act  
19 after the expiration of this period is entitled to receive  
20 either the securities delivered to the administrator by  
21 the holder, if they still remain in the hands of the  
22 administrator, or the proceeds received from sale, less  
23 any amounts deducted pursuant to W.S. 34-24-125(b), but no

1 person has any claim under this act against the state, the  
2 holder, any transfer agent, registrar or other person act-  
3 ing for or on behalf of a holder for any appreciation in  
4 the value of the property occurring after delivery by the  
5 holder to the administrator.

6 (e) The purchaser of property at any sale conducted  
7 by the administrator pursuant to this act takes the prop-  
8 erty free of all claims of the owner or previous holder  
9 thereof and of all persons claiming through or under them.  
10 The administrator shall execute all documents necessary to  
11 complete the transfer of ownership.

12 34-24-125. Deposit of funds.

13 (a) Except as otherwise provided by this section, the  
14 administrator shall promptly deposit in the general fund  
15 of this state all funds received under this act, including  
16 the proceeds from the sale of abandoned property under  
17 W.S. 34-24-124. The administrator shall retain in a sepa-  
18 rate trust fund an amount not less than one hundred thou-  
19 sand dollars (\$100,000.00) from which prompt payment of  
20 claims duly allowed must be made by him. Before making  
21 the deposit, the administrator shall record the name and  
22 last known address of each person appearing from the hold-

1     ers' reports to be entitled to the property and the name  
2     and last known address of each insured person or annuitant  
3     and beneficiary and with respect to each policy or con-  
4     tract listed in the report of an insurance company its  
5     number, the name of the company and the amount due. The  
6     record must be available for public inspection at all rea-  
7     sonable business hours.

8           (b) Before making any deposit to the credit of the  
9     general fund, the administrator may deduct:

10           (i) Any costs in connection with the sale of  
11     abandoned property;

12           (ii) Costs of mailing and publication in connec-  
13     tion with any abandoned property;

14           (iii) Reasonable service charges; and

15           (iv) Costs incurred in examining records of  
16     holders of property and in collecting the property from  
17     those holders.

18           34-24-126. Filing of claim with administrator.

19           (a) A person, excluding another state, claiming an  
20     interest in any property paid or delivered to the adminis-

1     trator may file with him a claim on a form prescribed by  
2     him and verified by the claimant.

3           (b) The administrator shall consider each claim  
4     within ninety (90) days after it is filed and give written  
5     notice to the claimant if the claim is denied in whole or  
6     in part. The notice may be given by mailing it to the  
7     last address, if any, stated in the claim as the address  
8     to which notices are to be sent. If no address for  
9     notices is stated in the claim, the notice may be mailed  
10    to the last address, if any, of the claimant as stated in  
11    the claim. No notice of denial need be given if the claim  
12    fails to state either the last address to which notices  
13    are to be sent or the address of the claimant.

14           (c) If a claim is allowed, the administrator shall  
15    pay over to the claimant the monies received from the  
16    holder, or the net proceeds if property has been sold by  
17    the administrator, together with any additional amount  
18    required by W.S. 34-24-123. If the claim is for property  
19    presumed abandoned under W.S. 34-24-111 which was sold by  
20    the administrator within three (3) years after the date of  
21    delivery, the amount payable for that claim is the value  
22    of the property at the time the claim was made or the net  
23    proceeds of sale, whichever is greater. If the property

1 claimed was interest-bearing to the owner on the date of  
2 surrender by the holder, the administrator also shall pay  
3 interest at a rate of seven percent (7%) a year or any  
4 lesser rate the property earned while in the possession of  
5 the holder. Interest begins to accrue when the property  
6 is delivered to the administrator and ceases on the ear-  
7 lier of the expiration of ten (10) years after delivery or  
8 the date on which payment is made to the owner. No inter-  
9 est on interest-bearing property is payable for any period  
10 before the effective date of this act.

11 (d) Any holder who pays the owner for property that  
12 has been delivered to the state and which, if claimed from  
13 the administrator, would be subject to subsection (c) of  
14 this section shall add interest as provided in subsection  
15 (c) of this section. The added interest must be repaid to  
16 the holder by the administrator in the same manner as the  
17 principal.

18 34-24-127. Claim of another state to recover prop-  
19 erty; procedure.

20 (a) At any time after property has been paid or  
21 delivered to the administrator under this act another  
22 state may recover the property if:

1           (i) The property was subjected to custody by  
2 this state because the records of the holder did not  
3 reflect the last known address of the apparent owner when  
4 the property was presumed abandoned under this act, and  
5 the other state establishes that the last known address of  
6 the apparent owner or other person entitled to the prop-  
7 erty was in that state and under the laws of that state  
8 the property escheated to or was subject to a claim of  
9 abandonment by that state;

10           (ii) The last known address of the apparent  
11 owner or other person entitled to the property, as  
12 reflected by the records of the holder, is in the other  
13 state and under the laws of that state the property has  
14 escheated to or become subject to a claim of abandonment  
15 by that state;

16           (iii) The records of the holder were erroneous  
17 in that they did not accurately reflect the actual owner  
18 of the property and the last known address of the actual  
19 owner is in the other state and under the laws of that  
20 state the property escheated to or was subject to a claim  
21 of abandonment by that state;

22           (iv) The property was subjected to custody by

1     this state under W.S. 34-24-104(a)(vi) and under the laws  
2     of the state of domicile of the holder the property has  
3     escheated to or become subject to a claim of abandonment  
4     by that state; or

5             (v) The property is the sum payable on a  
6     traveler's check, money order or other similar instrument  
7     that was subjected to custody by this state under W.S.  
8     34-24-105, and the instrument was purchased in the other  
9     state and under the laws of that state the property  
10    escheated to or became subject to a claim of abandonment  
11    by that state.

12            (b) The claim of another state to recover escheated  
13    or abandoned property must be presented in a form pre-  
14    scribed by the administrator, who shall decide the claim  
15    within ninety (90) days after it is presented. The admin-  
16    istrator shall allow the claim if he determines that the  
17    other state is entitled to the abandoned property under  
18    subsection (a) of this section.

19            (c) The administrator shall require a state, before  
20    recovering property under this section, to agree to indem-  
21    nify this state and its officers and employees against any  
22    liability on a claim for the property.



1       34-24-128. Action to establish claim. A person  
2       aggrieved by a decision of the administrator or whose  
3       claim has not been acted upon within ninety (90) days  
4       after its filing may bring an action to establish the  
5       claim in the district court of the county where the claim-  
6       ant resides or in the district court of Laramie county,  
7       naming the administrator as a defendant. The action must  
8       be brought within ninety (90) days after the decision of  
9       the administrator or within one hundred eighty (180) days  
10      after the filing of the claim if he has failed to act on  
11      it. If the aggrieved person establishes the claim in an  
12      action against the administrator, the court shall award  
13      him costs and reasonable attorney's fees.

14      34-24-129. Election to take payment or delivery.

15      (a) The administrator may decline to receive any  
16      property reported under this act which he considers to  
17      have a value less than the expense of giving notice and of  
18      sale. If the administrator elects not to receive custody  
19      of the property, the holder shall be notified within one  
20      hundred twenty (120) days after filing the report required  
21      under W.S. 34-24-119.

22      (b) A holder, with the written consent of the admin-

1     istrator and upon conditions and terms prescribed by him,  
2     may report and deliver property before the property is  
3     presumed abandoned. Property delivered under this subsec-  
4     tion must be held by the administrator and is not presumed  
5     abandoned until such time as it otherwise would be pre-  
6     sumed abandoned under this act.

7         34-24-130. Destruction or disposition of property  
8     having insubstantial commercial value; immunity from lia-  
9     bility. If the administrator determines after investiga-  
10    tion that any property delivered under this act has insub-  
11    stantial commercial value, the administrator may destroy  
12    or otherwise dispose of the property at any time. No  
13    action or proceeding may be maintained against the state  
14    or any officer or against the holder for or on account of  
15    any action taken by the administrator pursuant to this  
16    section.

17         34-24-131. Periods of limitation.

18         (a) The expiration, before or after the effective  
19    date of this act, of any period of time specified by con-  
20    tract, statute or court order, during which a claim for  
21    money or property can be made or during which an action or  
22    proceeding may be commenced or enforced to obtain payment

1 of a claim for money or to recover property, does not pre-  
2 vent the money or property from being presumed abandoned  
3 or affect any duty to file a report or to pay or deliver  
4 abandoned property to the administrator as required by  
5 this act.

6 (b) No action or proceeding may be commenced by the  
7 administrator against any holder concerning any provision  
8 of this act more than ten (10) years after the holder  
9 either specifically reported the property, or gave notice  
10 of a dispute regarding the property, to the administrator.

11 34-24-132. Requests for reports and examination of  
12 records.

13 (a) The administrator may require any person who has  
14 not filed a report to file a verified report stating  
15 whether or not the person is holding any unclaimed prop-  
16 erty reportable or deliverable under this act.

17 (b) The administrator, at reasonable times and upon  
18 reasonable notice, may examine the records of any person  
19 to determine whether the person has complied with the pro-  
20 visions of this act. The administrator may conduct the  
21 examination even if the person believes he is not in pos-  
22 session of any property reportable or deliverable under

1     this act.

2           (c) If a person is treated under W.S. 34-24-113 as  
3     the holder of the property only insofar as the interest of  
4     the business association in the property is concerned, the  
5     administrator, pursuant to subsection (b) of this section,  
6     may examine the records of the person if the administrator  
7     has given the notice required by subsection (b) of this  
8     section to both the person and the business association at  
9     least ninety (90) days before the examination.

10          (d) If an examination of the records of a person  
11     results in the disclosure of property reportable and  
12     deliverable under this act, the administrator may assess  
13     the cost of the examination against the holder at the rate  
14     of one hundred dollars (\$100.00) a day for each examiner,  
15     but in no case may the charges exceed the value of the  
16     property found to be reportable and deliverable. The cost  
17     of examination made pursuant to subsection (c) of this  
18     section may be imposed only against the business associa-  
19     tion.

20          (e) If a holder fails after the effective date of  
21     this act to maintain the records required by W.S.  
22     34-24-132 and the records of the holder available for the

1 periods subject to this act are insufficient to permit the  
2 preparation of a report, the administrator may require the  
3 holder to report and pay such amounts as may reasonably be  
4 estimated from any available records.

5 34-24-133. Retention of records.

6 (a) Every holder required to file a report under W.S.  
7 34-24-119, as to any property for which it has obtained  
8 the last known address of the owner, shall maintain a  
9 record of the name and last known address of the owner for  
10 ten (10) years after the property becomes reportable,  
11 except to the extent that a shorter time is provided in  
12 subsection (b) of this section or by rule of the adminis-  
13 trator.

14 (b) Any business association that sells in this state  
15 its traveler's checks, money orders or other similar writ-  
16 ten instruments, other than third-party bank checks on  
17 which the business association is directly liable, or that  
18 provides such instruments to others for sale in this  
19 state, shall maintain a record of those instruments while  
20 they remain outstanding, indicating the state and date of  
21 issue for three (3) years after the date the property is  
22 reportable.

1       34-24-134. Enforcement. The administrator may bring  
2 an action in a court of competent jurisdiction to enforce  
3 this act.

4       34-24-135. Interstate agreements and cooperation;  
5 joint and reciprocal actions with other states.

6       (a) The administrator may enter into agreements with  
7 other states to exchange information needed to enable this  
8 or another state to audit or otherwise determine unclaimed  
9 property that it or another state may be entitled to sub-  
10 ject to a claim of custody. The administrator by rule may  
11 require the reporting of information needed to enable com-  
12 pliance with agreements made pursuant to this section and  
13 prescribe the form.

14       (b) To avoid conflicts between the administrator's  
15 procedures and the procedures of administrators in other  
16 jurisdictions that enact the Uniform Unclaimed Property  
17 Act, the administrator, so far as is consistent with the  
18 purposes, policies and provisions of this act, before  
19 adopting, amending or repealing rules, shall advise and  
20 consult with administrators in other jurisdictions that  
21 enact substantially the Uniform Unclaimed Property Act and  
22 take into consideration the rules of administrators in

1 other jurisdictions that enact the Uniform Unclaimed Prop-  
2 erty Act.

3 (c) The administrator may join with other states to  
4 seek enforcement of this act against any person who is or  
5 may be holding property reportable under this act.

6 (d) At the request of another state, the attorney  
7 general of this state may bring an action in the name of  
8 the administrator of the other state in any court of com-  
9 petent jurisdiction to enforce the unclaimed property laws  
10 of the other state against a holder in this state of prop-  
11 erty subject to escheat or a claim of abandonment by the  
12 other state, if the other state has agreed to pay expenses  
13 incurred by the attorney general in bringing the action.

14 (e) The administrator may request that the attorney  
15 general of another state or any other person bring an  
16 action in the name of the administrator in the other  
17 state. This state shall pay all expenses including  
18 attorney's fees in any action under this subsection. The  
19 administrator may agree to pay the person bringing the  
20 action attorney's fees based in whole or in part on a per-  
21 centage of the value of any property recovered in the  
22 action. Any expenses paid pursuant to this subsection may

1 not be deducted from the amount that is subject to the  
2 claim by the owner under this act.

3 34-24-136. Interest and penalties.

4 (a) A person who fails to pay or deliver property  
5 within the time prescribed by this act may be required to  
6 pay to the administrator interest at the annual rate of  
7 ten percent (10%) above the annual rate of discount, in  
8 effect on the date the property should have been paid or  
9 delivered, for the most recent issue of fifty-two (52)  
10 week United States treasury bills on the property or value  
11 thereof from the date the property should have been paid  
12 or delivered.

13 (b) A person who willfully fails to render any report  
14 or perform other duties required under this act shall pay  
15 a civil penalty of one hundred dollars (\$100.00) for each  
16 day the report is withheld or the duty is not performed,  
17 but not more than five thousand dollars (\$5,000.00).

18 (c) A person who willfully fails to pay or deliver  
19 property to the administrator as required under this act  
20 shall pay a civil penalty equal to twenty-five percent  
21 (25%) of the value of the property that should have been  
22 paid or delivered.



1           (d) A person who willfully refuses after written  
2 demand by the administrator to pay or deliver property to  
3 the administrator as required under this act, upon conviction,  
4 may be punished by a fine of not less than one thousand  
5 sand dollars (\$1,000.00) nor more than ten thousand dollars  
6 lars (\$10,000.00), or imprisonment for not more than three  
7 (3) years, or both.

8           34-24-137. Agreement to locate reported property. All  
9 agreements to pay compensation to recover or assist in the  
10 recovery of property reported under W.S. 34-24-119, made  
11 within twenty-four (24) months after the date payment or  
12 delivery is made under W.S. 34-24-120, are unenforceable.

13           34-24-138. Foreign transactions. This act does not  
14 apply to any property held, due and owing in a foreign  
15 country and arising out of a foreign transaction.

16           34-24-139. Effect of new provisions; clarification of  
17 application.

18           (a) This act does not relieve a holder of a duty that  
19 arose before the effective date of this act to report, pay  
20 or deliver property. A holder who did not comply with the  
21 law in effect before the effective date of this act is  
22 subject to the applicable enforcement and penalty provi-

1        sions that then existed and they are continued in effect  
2        for the purpose of this subsection, subject to W.S.  
3        34-24-131(b).

4            (b) The initial report filed under this act for prop-  
5        erty that was not required to be reported before the  
6        effective date of this act but which is subject to this  
7        act must include all items of property that would have  
8        been presumed abandoned during the ten (10) year period  
9        preceding the effective date of this act as if this act  
10       had been in effect during that period.

11           (c) The provisions of this act shall apply to all  
12        property held on the effective date of this act or at any  
13        time thereafter, regardless of when the property became or  
14        becomes presumptively abandoned.

15           34-24-140. Rules. The administrator may adopt neces-  
16        sary rules to carry out the provisions of this act.

17           Section 2. W.S. 7-2-105 by creating a new subsection  
18        (o) and 9-5-203 by creating a new subsection (f) are  
19        amended to read:

20           7-2-105. Disposition and appraisal of property seized  
21        or held; notice and order to show cause; judgment.

1        (o) THIS SECTION DOES NOT APPLY TO PROPERTY WHICH IS  
2        SUBJECT TO THE UNIFORM UNCLAIMED PROPERTY ACT, W.S.  
3        34-24-101 THROUGH 34-24-140.

4        9-5-203. Recovery of escheated or forfeited property;  
5        general procedure; proceedings where estate without known  
6        heirs; unclaimed payments; disposition of property  
7        obtained.

8        (f) THIS SECTION DOES NOT APPLY TO PROPERTY WHICH IS  
9        SUBJECT TO THE UNIFORM UNCLAIMED PROPERTY ACT, W.S.  
10       34-24-101 THROUGH 34-24-140.

11       Section 3. W.S. 26-30-101 through 26-30-104 are  
12       repealed.

13       Section 4. There is appropriated from the general  
14       fund to the state treasurer the sum of one hundred sixty-  
15       three thousand dollars (\$163,000.00) or as much thereof as  
16       is necessary to carry out the purposes of this act.

17       Section 5. Two (2) full-time positions are authorized  
18       to the state treasurer's office for the purposes of this  
19       act.

1       Section 6. This act is effective immediately upon  
2       completion of all acts necessary for a bill to become law  
3       as provided by Article 4, Section 8 of the Wyoming Consti-  
4       tution.

5 (END)

FISCAL NOTE

<u>Anticipated REVENUE to:</u>	<u>FY 1992</u>	<u>FY 1993</u>	<u>FY 1994</u>
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\* See Below

TOTAL ESTIMATED REVENUE

<u>Anticipated COST to:</u>	<u>FY 1992</u>	<u>FY 1993</u>	<u>FY 1994</u>
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General Fund	\$163,000.00	\$65,000.00	
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TOTAL ESTIMATED COST	\$163,000.00	\$65,000.00	
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<u>Anticipated SAVINGS to:</u>	<u>FY 1992</u>	<u>FY 1993</u>	<u>FY 1994</u>
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TOTAL ESTIMATED SAVINGS			
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<u>Anticipated Change in Personnel:</u>	<u>FY 1992</u>	<u>FY 1993</u>	<u>FY 1994</u>
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Full-Time			
Part-Time			
Temporary			
Time-Limited, Other			

TOTAL PERSONNEL IMPACT

This bill provides for an appropriation of \$228,000 from the general fund.

\* Unable to determine revenue at this time.