

91B54 Introduction Date 2/21/90

HOUSE ROLL CALL FIFTIETH WYOMING LEGISLATURE

	Ayes	Noes	Excused	Absent		Ayes	Noes	Excused	Absent
ALDEN		✓			O'TOOLE	✓			
ARNOLD		✓			PARKER		✓		
BEBOUT		✓			PERKINS, D.	✓	✓		
BLACKWELL		✓			PERKINS, J.		✓		
BOWRON		✓			PLANT		✓		
BUDD		✓			RATLIFF	✓			
CAMERON HACKER		✓			RANKINE		✓		
CHAMBERLAIN		✓			ROHRBACH	✓			
CROSS		✓			RYCKMAN	✓			
CUBIN		✓			SCHWOPE	✓			
DEWITT	✓				SHREVE	✓			
DICKEY		✓			SIMONS		✓		
DUNHAM		✓			STAUFFER		✓		
ENZI		✓			SULLIVAN, DON		✓		
FREUDENTHAL		✓			TAMPEST		✓		
GAMS		✓			TIBBS	✓			
GOODENOUGH		✓			TIPPETS	✓			
GRANT			✓		TIPTON	✓			
GUICE		✓			TYSDAL	✓			
HAGEMAN		✓			VASEY	✓			
HANSEN	✓				VLASTOS		✓		
HARRIS		✓			WALLIS	✓			
HARRISON		✓			WATSON		✓		
HINCHEY		✓			WOLD		✓		
HINES		✓			WOLFLEY	✓			
HONAKER		✓			WRIGHT		✓		
HUMPHREY	✓				YORDY		✓		
JENSEN	✓				ZUMBRUNNEN		✓		
LUMMIS		✓			MR. SPEAKER		✓		
MACMILLAN	✓								
MARTON		✓							
MCNAMIN									
MICHELI		✓							
MILLER		✓							
MURPHY	✓								
ODDE	✓								

PRESENT _____	AYES	20
	NOES	43
	EXCUSED	1
	ABSENT	_____
	TOTAL	64
	LESS	21
		43

House of Intro	Second House
To Com. No. _____	To Com No. _____
Stand Report Do <u> </u> Amd <u> </u> Not <u> </u>	Stand Report Do <u> </u> Amd <u> </u> Not <u> </u>
Com Whole Do <u> </u> Amd <u> </u> Not <u> </u>	Com Whole Do <u> </u> Amd <u> </u> Not <u> </u>
2nd Reading Amd <u> </u>	2nd Reading Amd <u> </u>
3rd Reading Amd <u> </u> Pass <u> </u> Fail <u> </u>	3rd Reading Amd <u> </u> Pass <u> </u> Fail <u> </u>

1990

STATE OF WYOMING

90LSO-0252.01

HOUSE BILL NO. 0054

Uniform Unclaimed Property Act.

Sponsored by: Representative(s) TIPTON and ROHRBACH

A BILL

for

1 AN ACT to create W.S. 34-24-101 through 34-24-139; and 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) relating to
4 unclaimed property; providing definitions; defining condi-
5 tions under which certain property is presumed to be aban-
6 doned; requiring the holder of abandoned property to
7 report to the state treasurer; providing for payment or
8 delivery of abandoned property to the state treasurer;
9 providing for disposition of abandoned property in the
10 custody of the state; providing procedures for making
11 claims for property presumed to be abandoned; providing
12 periods of limitation; providing rulemaking authority and
13 authority to enforce the Uniform Unclaimed Property Act;

1 providing penalties; conforming related statutes; provid-
2 ing an appropriation; and providing for an effective date.

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

4 Section 1. W.S. 34-24-101 through 34-24-139 are cre-
5 ated to read:

6 CHAPTER 24

7 UNIFORM UNCLAIMED PROPERTY ACT

8 34-24-101. Short title. This act may be cited as the
9 "Uniform Unclaimed Property Act".

10 34-24-102. Definitions.

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

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

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

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

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

4 (v) "Business association" means a nonpublic
5 corporation, joint stock company, investment company,
6 business trust, partnership or association for business
7 purposes of two (2) or more individuals, whether or not
8 for profit, including a banking organization, financial
9 organization, insurance company or utility but does not
10 include Wyoming rural electric associations;

11 (vi) "Domicile" means the state of incorporation
12 of a corporation and the state of the principal place of
13 business of an unincorporated person;

14 (vii) "Financial organization" means a savings
15 and loan association, building and loan association or
16 credit union;

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

19 (A) In possession of property belonging to
20 another;

21 (B) A trustee; or

1 (C) Indebted to another on an obligation.

2 (ix) "Insurance company" means an association,
3 corporation, fraternal or mutual benefit organization,
4 whether or not for profit, which is engaged in providing
5 insurance coverage, including accident, burial, casualty,
6 credit life, contract performance, dental, fidelity, fire,
7 health, hospitalization, illness, life (including endow-
8 ments and annuities), malpractice, marine, mortgage,
9 surety and wage protection insurance;

10 (x) "Intangible property" includes:

11 (A) Monies, checks, drafts, deposits,
12 interest, dividends and income;

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

17 (C) Stocks and other intangible ownership
18 interests in business associations;

19 (D) Monies deposited to redeem stocks,
20 bonds, coupons and other securities or to make distribu-
21 tions;

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

3 (F) 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, governmental sub-
19 division or agency, public corporation, public authority,
20 estate, trust, two (2) or more persons having a joint or
21 common 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 34-24-139.

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, any
21 sum payable on a money order or similar written instru-

1 ment, other than a third-party bank check, that has been
2 outstanding for more than seven (7) years after its issu-
3 ance is presumed abandoned unless the owner, within seven
4 (7) 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. 34-24-120, 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 seven (7) years and the owner
4 within seven (7) 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 seven (7) 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 seven (7) dividends, dis-
18 tributions or other sums paid during the period, none of
19 which has been claimed by the owner. If seven (7) divi-
20 dends, distributions or other sums are paid during the
21 seven (7) 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 seven (7) dividends, distributions or
3 other sums are not paid during the presumptive period, the
4 period continues to run until there have been seven (7)
5 dividends, distributions or other sums that have not been
6 claimed by the owner.

7 (c) The running of the seven (7) 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 seven (7) 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) Intangible property and any income or increment
15 derived therefrom held in a fiduciary capacity for the
16 benefit of another person is presumed abandoned unless the
17 owner, within five (5) years after it has become payable
18 or distributable, has increased or decreased the princi-
19 pal, accepted payment of principal or income, communicated
20 concerning the property or otherwise indicated an interest
21 as evidenced by a memorandum or other record on file pre-
22 pared 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. Intangible property held for the owner by a court,
2 state or other government, governmental subdivision or
3 agency, public corporation or public authority which
4 remains unclaimed by the owner for more than one (1) year
5 after becoming payable or distributable is presumed aban-
6 doned.

7 34-24-115. Gift certificates and credit memos.

8 (a) A gift certificate or a credit memo issued in the
9 ordinary course of an issuer's business which remains
10 unclaimed by the owner for more than five (5) years after
11 becoming payable or distributable is presumed abandoned.

12 (b) In the case of a gift certificate, the amount
13 presumed abandoned is the price paid by the purchaser for
14 the gift certificate. In the case of a credit memo, the
15 amount presumed abandoned is the amount credited to the
16 recipient of the memo.

17 34-24-116. Wages. Unpaid wages, including wages rep-
18 resented by unrepresented payroll checks, owing in the ordi-
19 nary course of the holder's business which remain
20 unclaimed by the owner for more than one (1) year after
21 becoming payable are presumed abandoned.

1 34-24-117. Contents of safe deposit box or other
2 safekeeping repository. All tangible and intangible prop-
3 erty held in a safe deposit box or any other safekeeping
4 repository in this state in the ordinary course of the
5 holder's business and proceeds resulting from the sale of
6 the property permitted by other law, which remain
7 unclaimed by the owner for more than five (5) years after
8 the lease or rental period on the box or other repository
9 has expired, are presumed abandoned.

10 34-24-118. Report of abandoned property.

11 (a) A person holding property tangible or intangible,
12 presumed abandoned and subject to custody as unclaimed
13 property under this act, shall report to the administrator
14 concerning the property as provided in this section.

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

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

1 (ii) In the case of unclaimed funds of twenty-
2 five dollars (\$25.00) or more held or owing under any life
3 or endowment insurance policy or annuity contract, the
4 full name and last known address of the insured or annu-
5 itant and of the beneficiary according to the records of
6 the insurance company holding or owing the funds;

7 (iii) In the case of the contents of a safe
8 deposit box or other safekeeping repository or of other
9 tangible property, a description of the property and the
10 place where it is held and may be inspected by the admin-
11 istrator and any amounts owing to the holder;

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

17 (v) The date the property became payable,
18 demandable or returnable and the date of the last transac-
19 tion with the apparent owner with respect to the property;
20 and

21 (vi) Other information the administrator pre-
22 scribes by rule as necessary for the administration of

1 this act.

2 (c) If the person holding property presumed abandoned
3 and subject to custody as unclaimed property is a succes-
4 sor to other persons who previously held the property for
5 the apparent owner or the holder has changed his name
6 while holding the property, he shall file with his report
7 all known names and addresses of each previous holder of
8 the property.

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

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

22 (i) The holder has in its records an address for

1 the apparent owner which the holder's records do not dis-
2 close to be inaccurate;

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

5 (iii) The property has a value of fifty dollars
6 (\$50.00) or more.

7 34-24-119. Notice and publication of lists of aban-
8 doned property.

9 (a) The administrator shall cause a notice to be pub-
10 lished not later than March 1, or in the case of property
11 reported by life insurance companies, September 1, of the
12 year immediately following the report required by W.S.
13 34-24-118 at least once a week for two (2) consecutive
14 weeks in a newspaper of general circulation in the county
15 of this state in which is located the last known address
16 of any person to be named in the notice. If no address is
17 listed or the address is outside this state, the notice
18 must be published in the county in which the holder of the
19 property has its principal place of business within this
20 state.

21 (b) The published notice must be entitled "Notice of

1 Names of Persons Appearing to be Owners of Abandoned Prop-
2 erty" and contain:

3 (i) The names in alphabetical order and last
4 known address, if any, of persons listed in the report and
5 entitled to notice within the county as specified in sub-
6 section (a) of this section;

7 (ii) A statement that information concerning the
8 property and the name and last known address of the holder
9 may be obtained by any person possessing an interest in
10 the property by addressing an inquiry to the administra-
11 tor; and

12 (iii) A statement that if proof of claim is not
13 presented by the owner to the holder and the owner's right
14 to receive the property is not established to the holder's
15 satisfaction before April 20, or, in the case of property
16 reported by life insurance companies, before October 20,
17 the property will be placed not later than May 1, or in
18 the case of property reported by life insurance companies,
19 not later than November 1, in the custody of the adminis-
20 trator and all further claims must thereafter be directed
21 to the administrator.

22 (c) The administrator is not required to publish in

1 the notice any items of less than fifty dollars (\$50.00)
2 unless the administrator considers their publication to be
3 in the public interest.

4 (d) Not later than March 1, or in the case of prop-
5 erty reported by life insurance companies, not later than
6 September 1, of the year immediately following the report
7 required by W.S. 34-24-118, the administrator shall mail a
8 notice to each person whose last known address is listed
9 in the report and who appears to be entitled to property
10 of the value of fifty dollars (\$50.00) or more presumed
11 abandoned under this act and any beneficiary of a life or
12 endowment insurance policy or annuity contract for whom
13 the administrator has a last known address.

14 (e) The mailed notice must contain:

15 (i) A statement that, according to a report
16 filed with the administrator, property is being held to
17 which the addressee appears entitled;

18 (ii) The name and last known address of the per-
19 son holding the property and any necessary information
20 regarding the changes of name and last known address of
21 the holder; and

1 (iii) A statement that, if satisfactory proof of
2 claim is not presented by the owner to the holder by the
3 date specified in the published notice, the property will
4 be placed in the custody of the administrator and all fur-
5 ther claims must be directed to the administrator.

6 (f) This section is not applicable to sums payable on
7 traveler's checks, money orders and other written instru-
8 ments presumed abandoned under W.S. 34-24-105.

9 34-24-120. Payment or delivery of abandoned property.

10 (a) Except as otherwise provided in subsections (b)
11 and (c) of this section, a person who is required to file
12 a report under W.S. 34-24-118, within six (6) months after
13 the final date for filing the report as required by W.S.
14 34-24-118, shall pay or deliver to the administrator all
15 abandoned property required to be reported.

16 (b) If the owner establishes the right to receive the
17 abandoned property to the satisfaction of the holder
18 before the property has been delivered or it appears that
19 for some other reason the presumption of abandonment is
20 erroneous, the holder need not pay or deliver the property
21 to the administrator and the property will no longer be
22 presumed abandoned. In that case, the holder shall file

1 with the administrator a verified written explanation of
2 the proof of claim or of the error in the presumption of
3 abandonment.

4 (c) Property reported under W.S. 34-24-118 for which
5 the holder is not required to report the name of the
6 apparent owner must be delivered to the administrator at
7 the time of filing the report.

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

22 34-24-121. Custody by state; holder relieved from

1 liability; reimbursement of holder paying claim; reclaim-
2 ing for owner; defense of holder; payment of safe deposit
3 box or repository charges.

4 (a) Upon the payment or delivery of property to the
5 administrator, the state assumes custody and responsibil-
6 ity for the safekeeping of the property. A person who
7 pays or delivers property to the administrator in good
8 faith is relieved of all liability to the extent of the
9 value of the property paid or delivered for any claim then
10 existing or which thereafter may arise or be made in
11 respect to the property.

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

1 holder must be reimbursed for payment made under this sub-
2 section even if the payment was made to a person whose
3 claim was barred under W.S. 34-24-130(a).

4 (c) A holder who has delivered property (including a
5 certificate of any interest in a business association)
6 other than money to the administrator pursuant to this act
7 may reclaim the property if still in the possession of the
8 administrator, without paying any fee or other charge,
9 upon filing proof that the owner has claimed the property
10 from the holder.

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

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

22 (f) For the purposes of this section, "good faith"

1 means that:

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

4 (ii) The person delivering the property was not
5 a fiduciary then in breach of trust in respect to the
6 property and had a reasonable basis for believing, based
7 on the facts then known to him, that the property was
8 abandoned for the purposes of this act; and

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

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

21 34-24-122. Crediting of dividends, interest or incre-

1 ments to owner's account. Whenever property other than
2 money is paid or delivered to the administrator under this
3 act, the owner is entitled to receive from the administra-
4 tor any dividends, interest or other increments realized
5 or accruing on the property at or before liquidation or
6 conversion thereof into money.

7 34-24-123. Public sale of abandoned property.

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

1 (b) Securities listed on an established stock
2 exchange must be sold at prices prevailing at the time of
3 sale on the exchange. Other securities may be sold over
4 the counter at prices prevailing at the time of sale or by
5 any other method the administrator considers advisable.

6 (c) Unless the administrator considers it to be in
7 the best interest of the state to do otherwise, all secu-
8 rities, other than those presumed abandoned under W.S.
9 34-24-111, delivered to the administrator must be held for
10 at least one (1) year before he may sell them.

11 (d) Unless the administrator considers it to be in
12 the best interest of the state to do otherwise, all secu-
13 rities presumed abandoned under W.S. 34-24-111 and deliv-
14 ered to the administrator must be held for at least three
15 (3) years before he may sell them. If the administrator
16 sells any securities delivered pursuant to W.S. 34-24-111
17 before the expiration of the three (3) year period, any
18 person making a claim pursuant to this act before the end
19 of the three (3) year period is entitled to either the
20 proceeds of the sale of the securities or the market value
21 of the securities at the time the claim is made, whichever
22 amount is greater, less any deduction for fees pursuant to
23 W.S. 34-24-124(b). A person making a claim under this act

1 after the expiration of this period is entitled to receive
2 either the securities delivered to the administrator by
3 the holder, if they still remain in the hands of the
4 administrator, or the proceeds received from sale, less
5 any amounts deducted pursuant to W.S. 34-24-124(b), but no
6 person has any claim under this act against the state, the
7 holder, any transfer agent, registrar or other person act-
8 ing for or on behalf of a holder for any appreciation in
9 the value of the property occurring after delivery by the
10 holder to the administrator.

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

17 34-24-124. Deposit of funds.

18 (a) Except as otherwise provided by this section, the
19 administrator shall promptly deposit in the general fund
20 of this state all funds received under this act, including
21 the proceeds from the sale of abandoned property under
22 W.S. 34-24-123. The administrator shall retain in a sepa-

1 rate trust fund an amount not less than one hundred thou-
2 sand dollars (\$100,000.00) from which prompt payment of
3 claims duly allowed must be made by him. Before making
4 the deposit, the administrator shall record the name and
5 last known address of each person appearing from the hold-
6 ers' reports to be entitled to the property and the name
7 and last known address of each insured person or annuitant
8 and beneficiary and with respect to each policy or con-
9 tract listed in the report of an insurance company its
10 number, the name of the company and the amount due. The
11 record must be available for public inspection at all rea-
12 sonable business hours.

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

15 (i) Any costs in connection with the sale of
16 abandoned property;

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

19 (iii) Reasonable service charges; and

20 (iv) Costs incurred in examining records of
21 holders of property and in collecting the property from

1 those holders.

2 34-24-125. Filing of claim with administrator.

3 (a) A person, excluding another state, claiming an
4 interest in any property paid or delivered to the adminis-
5 trator may file with him a claim on a form prescribed by
6 him and verified by the claimant.

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

18 (c) If a claim is allowed, the administrator shall
19 pay over or deliver to the claimant the property or the
20 amount the administrator actually received or the net pro-
21 ceeds if it has been sold by the administrator, together
22 with any additional amount required by W.S. 34-24-122. If

1 the claim is for property presumed abandoned under W.S.
2 34-24-111 which was sold by the administrator within three
3 (3) years after the date of delivery, the amount payable
4 for that claim is the value of the property at the time
5 the claim was made or the net proceeds of sale, whichever
6 is greater. If the property claimed was interest-bearing
7 to the owner on the date of surrender by the holder, the
8 administrator also shall pay interest at a rate of seven
9 percent (7%) a year or any lesser rate the property earned
10 while in the possession of the holder. Interest begins to
11 accrue when the property is delivered to the administrator
12 and ceases on the earlier of the expiration of ten (10)
13 years after delivery or the date on which payment is made
14 to the owner. No interest on interest-bearing property is
15 payable for any period before the effective date of this
16 act.

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

1 34-24-126. Claim of another state to recover prop-
2 erty; procedure.

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

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

15 (ii) The last known address of the apparent
16 owner or other person entitled to the property, as
17 reflected by the records of the holder, is in the other
18 state and under the laws of that state the property has
19 escheated to or become subject to a claim of abandonment
20 by that state;

21 (iii) The records of the holder were erroneous
22 in that they did not accurately reflect the actual owner

1 of the property and the last known address of the actual
2 owner is in the other state and under the laws of that
3 state the property escheated to or was subject to a claim
4 of abandonment by that state;

5 (iv) The property was subjected to custody by
6 this state under W.S. 34-24-104(a)(vi) and under the laws
7 of the state of domicile of the holder the property has
8 escheated to or become subject to a claim of abandonment
9 by that state; or

10 (v) The property is the sum payable on a
11 traveler's check, money order or other similar instrument
12 that was subjected to custody by this state under W.S.
13 34-24-105, and the instrument was purchased in the other
14 state and under the laws of that state the property
15 escheated to or became subject to a claim of abandonment
16 by that state.

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

1 subsection (a) of this section.

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

6 34-24-127. Action to establish claim. A person
7 aggrieved by a decision of the administrator or whose
8 claim has not been acted upon within ninety (90) days
9 after its filing may bring an action to establish the
10 claim in the district court of the county where the claim-
11 ant resides or in the district court of Laramie county,
12 naming the administrator as a defendant. The action must
13 be brought within ninety (90) days after the decision of
14 the administrator or within one hundred eighty (180) days
15 after the filing of the claim if he has failed to act on
16 it. If the aggrieved person establishes the claim in an
17 action against the administrator, the court shall award
18 him costs and reasonable attorney's fees.

19 34-24-128. Election to take payment or delivery.

20 (a) The administrator may decline to receive any
21 property reported under this act which he considers to
22 have a value less than the expense of giving notice and of

1 sale. If the administrator elects not to receive custody
2 of the property, the holder shall be notified within one
3 hundred twenty (120) days after filing the report required
4 under W.S. 34-24-118.

5 (b) A holder, with the written consent of the admin-
6 istrator and upon conditions and terms prescribed by him,
7 may report and deliver property before the property is
8 presumed abandoned. Property delivered under this subsec-
9 tion must be held by the administrator and is not presumed
10 abandoned until such time as it otherwise would be pre-
11 sumed abandoned under this act.

12 34-24-129. Destruction or disposition of property
13 having insubstantial commercial value; immunity from lia-
14 bility. If the administrator determines after investiga-
15 tion that any property delivered under this act has insub-
16 stantial commercial value, the administrator may destroy
17 or otherwise dispose of the property at any time. No
18 action or proceeding may be maintained against the state
19 or any officer or against the holder for or on account of
20 any action taken by the administrator pursuant to this
21 section.

22 34-24-130. Periods of limitation.

1 (a) The expiration, before or after the effective
2 date of this act, of any period of time specified by con-
3 tract, statute or court order, during which a claim for
4 money or property can be made or during which an action or
5 proceeding may be commenced or enforced to obtain payment
6 of a claim for money or to recover property, does not pre-
7 vent the money or property from being presumed abandoned
8 or affect any duty to file a report or to pay or deliver
9 abandoned property to the administrator as required by
10 this act.

11 (b) No action or proceeding may be commenced by the
12 administrator with respect to any duty of a holder under
13 this act more than ten (10) years after the duty arose.

14 34-24-131. Requests for reports and examination of
15 records.

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

20 (b) The administrator, at reasonable times and upon
21 reasonable notice, may examine the records of any person
22 to determine whether the person has complied with the pro-

1 visions of this act. The administrator may conduct the
2 examination even if the person believes he is not in pos-
3 session of any property reportable or deliverable under
4 this act.

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

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

1 (e) If a holder fails after the effective date of
2 this act to maintain the records required by W.S.
3 34-24-132 and the records of the holder available for the
4 periods subject to this act are insufficient to permit the
5 preparation of a report, the administrator may require the
6 holder to report and pay such amounts as may reasonably be
7 estimated from any available records.

8 34-24-132. Retention of records.

9 (a) Every holder required to file a report under W.S.
10 34-24-118, as to any property for which it has obtained
11 the last known address of the owner, shall maintain a
12 record of the name and last known address of the owner for
13 ten (10) years after the property becomes reportable,
14 except to the extent that a shorter time is provided in
15 subsection (b) of this section or by rule of the adminis-
16 trator.

17 (b) Any business association that sells in this state
18 its traveler's checks, money orders or other similar writ-
19 ten instruments, other than third-party bank checks on
20 which the business association is directly liable, or that
21 provides such instruments to others for sale in this
22 state, shall maintain a record of those instruments while

1 they remain outstanding, indicating the state and date of
2 issue for three (3) years after the date the property is
3 reportable.

4 34-24-133. Enforcement. The administrator may bring
5 an action in a court of competent jurisdiction to enforce
6 this act.

7 34-24-134. Interstate agreements and cooperation;
8 joint and reciprocal actions with other states.

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

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

1 consult with administrators in other jurisdictions that
2 enact substantially the Uniform Unclaimed Property Act and
3 take into consideration the rules of administrators in
4 other jurisdictions that enact the Uniform Unclaimed Prop-
5 erty Act.

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

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

17 (e) The administrator may request that the attorney
18 general of another state or any other person bring an
19 action in the name of the administrator in the other
20 state. This state shall pay all expenses including
21 attorney's fees in any action under this subsection. The
22 administrator may agree to pay the person bringing the

1 action attorney's fees based in whole or in part on a per-
2 centage of the value of any property recovered in the
3 action. Any expenses paid pursuant to this subsection may
4 not be deducted from the amount that is subject to the
5 claim by the owner under this act.

6 34-24-135. Interest and penalties.

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

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

21 (c) A person who willfully fails to pay or deliver
22 property to the administrator as required under this act

1 shall pay a civil penalty equal to twenty-five percent
2 (25%) of the value of the property that should have been
3 paid or delivered.

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

11 34-24-136. Agreement to locate reported property. All
12 agreements to pay compensation to recover or assist in the
13 recovery of property reported under W.S. 34-24-118, made
14 within twenty-four (24) months after the date payment or
15 delivery is made under W.S. 34-24-120, are unenforceable.

16 34-24-137. Foreign transactions. This act does not
17 apply to any property held, due and owing in a foreign
18 country and arising out of a foreign transaction.

19 34-24-138. Effect of new provisions; clarification of
20 application.

21 (a) This act does not relieve a holder of a duty that

1 arose before the effective date of this act to report, pay
2 or deliver property. A holder who did not comply with the
3 law in effect before the effective date of this act is
4 subject to the applicable enforcement and penalty provi-
5 sions that then existed and they are continued in effect
6 for the purpose of this subsection, subject to W.S.
7 34-24-130(b).

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

15 34-24-139. 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 34-24-139.

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 34-24-139.

11 Section 3. There is appropriated from the general
12 fund to the state treasurer the sum of one hundred twenty-
13 three thousand dollars (\$123,000.00) or as much thereof as
14 is necessary to carry out the purposes of this act.

15 Section 4. Three (3) full-time positions are autho-
16 rized to the state treasurer's office for the purposes of
17 this act.

FISCAL NOTE

<u>Anticipated REVENUE to:</u>	<u>FY 1991</u>	<u>FY 1992</u>	<u>FY 1993</u>
_____	_____	_____	_____
_____	_____	_____	_____
TOTAL ESTIMATED REVENUE	_____	_____	_____

<u>Anticipated COST to:</u>	<u>FY 1991</u>	<u>FY 1992</u>	<u>FY 1993</u>
General Fund	\$123,000.00		
TOTAL ESTIMATED COST	\$123,000.00		

1. This bill provides for an appropriation of \$123,000 from the General Fund.
2. The bill provides three (3) full-time positions.

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