

1 S.96

2 Introduced by Committee on Government Operations

3 Date:

4 Subject: State treasurer; unclaimed property

5 Statement of purpose: This bill proposes to make revisions to the unclaimed  
6 property statutes regarding property valued at \$100.00 or less.

7 An act relating to unclaimed property

8 It is hereby enacted by the General Assembly of the State of Vermont:

9 Sec. 1. 27 V.S.A. § 1253 is amended to read:

10 § 1253. DEPOSIT OF FUNDS; INFORMATION CONCERNING OWNER

11 \* \* \*

12 (b) Before making a deposit to the credit of the general fund, the treasurer  
13 may deduct:

14 \* \* \*

15 (5) ~~money for which a claim may no longer be made pursuant to~~  
16 ~~subsection 1259(c) of this title and which property valued at \$100.00 or less~~  
17 more than 10 years after the abandoned property was received from the holder  
18 under section 1248 of this title shall be paid by the treasurer into the higher  
19 education endowment trust fund created by section 2885 of Title 16 under  
20 authority of this subsection. For purposes of this subsection, the value of the

1 abandoned property shall be that value as of the date the property was received  
2 from the holder by the treasurer.

3 (c) Notwithstanding any other provision of this chapter, or of subchapter 3  
4 of chapter 5 of Title 1, the treasurer may withhold information concerning an  
5 individual, or specific abandoned property, when in the treasurer's judgment it  
6 is necessary to assure that abandoned property is returned to the rightful owner,  
7 or to otherwise protect the owner. In addition, the treasurer may withhold  
8 information concerning individuals and abandoned property until notice has  
9 been provided in accordance with section 1249 of this title ~~and~~, deny requests  
10 for lists of owners in any format for 24 months after the date the property is  
11 paid or delivered to the treasurer, and withhold information concerning  
12 uncashed checks and other similar payment information prior to the property  
13 being presumed abandoned as set forth in section 1242 of this title.

14 Sec. 2. 27 V.S.A. § 1270(b) is amended to read:

15 (b) If the treasurer holds unclaimed property valued at ~~\$100.00~~ \$250.00 or  
16 less which more than one person owns, the treasurer may deliver the property  
17 as follows:

18 (1) If the property has been listed on the treasurer's website for less than  
19 one year, a proportionate share to each of the persons who owns the property  
20 and who files a claim.

1           (2) If the property has been listed on the treasurer's website for a year or  
2 more, to the first person who files a claim and who owns at least a share of the  
3 property.

4           Sec. 3. REPEAL

5           (a) 27 V.S.A. § 1259(c) (limitation on actions for unclaimed property  
6 valued at \$100.00 or less) is repealed.

7           (b) Sec. 2a of No. 161 of the Acts of the 2005 legislative session (sunset of  
8 subsection regarding multiple claimants of unclaimed property valued at  
9 \$100.00 or less) is repealed so that 27 V.S.A. § 1270(b) shall not be repealed  
10 on July 1, 2009.

11           Sec. 4. EFFECTIVE DATE

12           This act shall take effect upon passage.