

## LEGISLATIVE BILL 1049

Approved by the Governor April 18, 1994

Introduced by Will, 8

AN ACT relating to unclaimed property; to amend section 69-1317, Revised Statutes Supplement, 1993; to change provisions relating to confidentiality of records; to change provisions relating to a finders' fee; to delete obsolete provisions; and to repeal the original section.

Be it enacted by the people of the State of Nebraska,

Section 1. That section 69-1317, Revised Statutes Supplement, 1993, be amended to read as follows:

69-1317. (a) All funds received under the Uniform Disposition of Unclaimed Property Act, including the proceeds from the sale of abandoned property under section 69-1316, shall be deposited by the State Treasurer in a separate trust fund from which he or she shall make prompt payment of claims allowed pursuant to the act. Before making the deposit he or she shall record the name and last-known address of each person appearing from the holders' reports to be entitled to the abandoned property, the name and last-known address of each insured person or annuitant, and with respect to each policy or contract listed in the report of a life insurance corporation, its number, the name of the corporation, and the amount due. The record shall be available for public inspection during business hours.

The record shall not be subject to public inspection or available for copying, reproduction, or scrutiny by commercial or professional locators of property presumed abandoned who charge any service or finders' fee until ninety days twenty-four months after the names from the holders' reports have been published or officially disclosed.

A professional finders' fee shall be limited to ten percent of the total amount of the property presumed abandoned, if any claimant is contacted within nine months of the date the property was reported to the State Treasurer. To claim any such fee, the nature and location of the property must be disclosed to the claimant by the finder.

~~(b)(1)~~ On or before November 1 of each year prior to October 6, 1992, the State Treasurer shall transfer any balance in excess of fifty thousand dollars from the separate trust fund to the permanent school fund:

~~(2)~~ ~~(b)(1)~~ On or after October 6, 1992, the State Treasurer shall periodically transfer any balance in excess of an amount not to exceed five hundred thousand dollars from the separate trust fund to the General Fund no less frequently than on or before November 1 and May 1 of each year, except that the total amount of all such transfers shall not exceed five million dollars.

~~(3)(i)~~ ~~(2)(i)~~ On the next succeeding November 1 after five million dollars has been transferred to the General Fund in the manner described in subdivision ~~(b)(2)~~ ~~(b)(1)~~ of this section or (ii) on November 1, 1996, whichever occurs first, and on or before November 1 of each year thereafter, the State Treasurer shall transfer any balance in excess of an amount not to exceed five hundred thousand dollars from the separate trust fund to the permanent school fund.

(c) Before making any deposit to the credit of the permanent school fund or the General Fund, the State Treasurer may deduct: (1) any costs in connection with sale of abandoned property, (2) any costs of mailing and publication in connection with any abandoned property, and (3) reasonable service charges and place such funds in the Unclaimed Property Cash Fund which is hereby created. Any money in the Unclaimed Property Cash Fund available for investment shall be invested by the state investment officer pursuant to sections 72-1237 to 72-1276.

Sec. 2. That original section 69-1317, Revised Statutes Supplement, 1993, is repealed.