

House Bill 1096

By: Representative Parsons of the 44th

A BILL TO BE ENTITLED
AN ACT

1 To amend Article 5 of Chapter 12 of Title 44 of the Official Code of Georgia Annotated,
2 relating to disposition of unclaimed property, so as to provide for the donation of abandoned
3 dividends or capital credits by rural telephone cooperatives for certain purposes; to provide
4 for definitions; to provide for related matters; to repeal conflicting laws; and for other
5 purposes.

6 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

7 **SECTION 1.**

8 Article 5 of Chapter 12 of Title 44 of the Official Code of Georgia Annotated, relating to
9 disposition of unclaimed property, is amended by adding a new Code section to read as
10 follows:

11 "44-12-236.1.

12 (a) As used in the Code section, the term:

13 (1) 'Area' means any county in which a telephone cooperative provides telephone service
14 and any county adjacent thereto.

15 (2) 'Telephone cooperative' shall have the same meaning as provided for the term
16 'cooperative' in Code Section 46-5-62.

17 (3) 'Telephone service' shall have the same meaning as provided for in Code Section
18 46-5-62.

19 (b) All patronage dividends or capital credits held by a telephone cooperative that are
20 presumed abandoned pursuant to this article in a given calendar year may, in lieu of
21 payment of delivery to the commissioner pursuant to this article, be donated to a nonprofit
22 organization exempt from taxation under Section 501(c)(3) of the Internal Revenue Code
23 that supports education or economic development in the area if the telephone cooperative
24 has:

25 (1) Maintained for at least six months on the telephone cooperative's website or on a
26 public posting in the telephone cooperative's main office a list of the names and last

27 known addresses of all owners of property held by the telephone cooperative that has
28 been presumed abandoned, together with instructions on how to claim such property; and
29 (2) Published in the legal organ in the county in which the telephone cooperative's main
30 office is located notice of the last date to claim property that has been presumed
31 abandoned. Such notice shall be published within three to six months prior to the last
32 date to claim the property and shall state that the names of the owners may be found at
33 the telephone cooperative's website or main office."

34 **SECTION 2.**

35 All laws and parts of laws in conflict with this Act are repealed.