

IN THE HOUSE OF REPRESENTATIVES

HOUSE BILL NO. 508

BY STATE AFFAIRS COMMITTEE

AN ACT

RELATING TO UNCLAIMED PROPERTY; AMENDING SECTION 14-518, IDAHO CODE, TO REVISE THE REQUIREMENT OF A NOTICE OF ESCHEATMENT AND TO ESTABLISH PROVISIONS CONCERNING PUBLIC OUTREACH.

Be It Enacted by the Legislature of the State of Idaho:

SECTION 1. That Section 14-518, Idaho Code, be, and the same is hereby amended to read as follows:

14-518. NOTICE AND PUBLICATION OF LISTS OF ABANDONED PROPERTY. (1) The administrator shall establish, maintain and update at least quarterly a current list of all reported owners of abandoned property on a website that is connected to or that may be accessed from the website maintained by the state treasurer. At least one (1) week before each quarterly website posting of such list, the administrator shall publish a notice in the official newspaper of each Idaho county stating when and where the quarterly website listing of Idaho abandoned property will be accessible to citizens. Provided however, the names and addresses of owners located in a state which will receive the accounts because of reciprocal agreements as permitted by section 14-535, Idaho Code, need not be listed.

(2) The list maintained by the administrator must contain:

(a) The names, in alphabetical order, of persons listed in any report of abandoned property filed with the administrator and entitled to notice;

(b) A statement that information concerning the property may be obtained by any person possessing an interest in the property by addressing an inquiry to the administrator; and

(c) A statement that the property is in the custody of the administrator and all claims must be directed to the administrator; ~~and~~

~~(d) A statement that the property shall escheat to the state of Idaho and become the property of the state of Idaho if not claimed within ten (10) years after it is received by the administrator.~~

(3) The administrator is not required to list any items of less than one hundred dollars (\$100) unless the administrator considers the inclusion of such property in the list to be in the public interest.

(4) This section is not applicable to sums payable on traveler's checks, money orders, and other written instruments presumed abandoned under section 14-504, Idaho Code.

(5) The administrator may undertake other public outreach efforts to:

(a) Inform owners of abandoned property of the location and process for retrieving such property, including participation in public events, placement of media advertisements, and publication and distribution of brochures or flyers; and

(b) Educate holders of property on the requirements of this chapter.