



Reprinted
April 9, 2021

ENGROSSED SENATE BILL No. 188

DIGEST OF SB 188 (Updated April 8, 2021 11:56 am - DI 137)

Citations Affected: IC 4-6; IC 4-12; IC 5-11; IC 5-14; IC 5-22; IC 6-8.1; IC 10-11; IC 23-1; IC 23-17; IC 24-13; IC 25-30; IC 26-3; IC 27-2; IC 28-1; IC 30-2; IC 32-33; IC 32-34; IC 34-30; IC 35-52; IC 36-9.

Synopsis: Revised Uniform Unclaimed Property Act. Repeals the unclaimed property act and replaces it with the revised unclaimed property act. Makes conforming amendments.

Effective: July 1, 2021.

Koch, Brown L, Randolph Lonnie M
(HOUSE SPONSOR — YOUNG J)

January 5, 2021, read first time and referred to Committee on Judiciary.
February 18, 2021, amended, reported favorably — Do Pass.
February 22, 2021, read second time, amended, ordered engrossed.
February 23, 2021, engrossed. Read third time, passed. Yeas 48, nays 0.

HOUSE ACTION

March 4, 2021, read first time and referred to Committee on Judiciary.
March 25, 2021, amended, reported — Do Pass.
March 29, 2021, read second time, ordered engrossed. Engrossed.
April 1, 2021, returned to second reading.
April 8, 2021, re-read second time, amended, ordered engrossed.

ES 188—LS 6494/DI 137



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April 9, 2021

First Regular Session of the 122nd General Assembly (2021)

PRINTING CODE. Amendments: Whenever an existing statute (or a section of the Indiana Constitution) is being amended, the text of the existing provision will appear in this style type, additions will appear in **this style type**, and deletions will appear in ~~this style type~~.

Additions: Whenever a new statutory provision is being enacted (or a new constitutional provision adopted), the text of the new provision will appear in **this style type**. Also, the word **NEW** will appear in that style type in the introductory clause of each SECTION that adds a new provision to the Indiana Code or the Indiana Constitution.

Conflict reconciliation: Text in a statute in *this style type* or ~~this style type~~ reconciles conflicts between statutes enacted by the 2020 Regular Session of the General Assembly.

ENGROSSED SENATE BILL No. 188

A BILL FOR AN ACT to amend the Indiana Code concerning property and to make an appropriation.

Be it enacted by the General Assembly of the State of Indiana:

1 SECTION 1. IC 4-6-3-3, AS AMENDED BY P.L.137-2007,
2 SECTION 1, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE
3 JULY 1, 2021]: Sec. 3. If the attorney general has reasonable cause to
4 believe that a person may be in possession, custody, or control of
5 documentary material, or may have knowledge of a fact that is relevant
6 to an investigation conducted to determine if a person is or has been
7 engaged in a violation of IC 4-6-9, IC 4-6-10, IC 13-14-10,
8 IC 13-14-12, IC 13-24-2, IC 13-30-4, IC 13-30-5, IC 13-30-8,
9 IC 23-7-8, IC 24-1-2, IC 24-5-0.5, IC 24-5-7, IC 24-5-8, IC 24-9,
10 IC 25-1-7, ~~IC 32-34-1~~, **IC 32-34-1.5**, or any other statute enforced by
11 the attorney general or is or has been engaged in a criminal violation
12 of IC 13, only the attorney general may issue in writing, and cause to
13 be served upon the person or the person's representative or agent, an
14 investigative demand that requires that the person served do any
15 combination of the following:
16 (1) Produce the documentary material for inspection and copying
17 or reproduction.

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1 (2) Answer under oath and in writing written interrogatories.

2 (3) Appear and testify under oath before the attorney general or
3 the attorney general's duly authorized representative.

4 SECTION 2. IC 4-12-16-3, AS AMENDED BY P.L.201-2018,
5 SECTION 2, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE
6 JULY 1, 2021]: Sec. 3. (a) The fund consists of:

7 (1) except as provided in subsections (b) and (c), all funds
8 received by the state under:

9 (A) multistate and Indiana specific settlements;

10 (B) assurances of voluntary compliance accepted by the
11 attorney general; and

12 (C) any other form of agreement that:

13 (i) is enforceable by a court; and

14 (ii) settles litigation between the state and another party; and

15 (2) all money recovered as court costs or costs related to
16 litigation.

17 (b) Any amount of restitution that is:

18 (1) awarded to an individual or institution under a settlement or
19 assurance of voluntary compliance;

20 (2) unclaimed by an individual or institution;

21 (3) received by a state agency; and

22 (4) determined to be abandoned property under ~~IC 32-34-1;~~
23 **IC 32-34-1.5;**

24 must be deposited in the abandoned property fund ~~established by~~
25 ~~IC 32-34-1-33;~~ **under IC 32-34-1.5-42.**

26 (c) The fund does not include the following:

27 (1) Funds received by the state department of revenue.

28 (2) Funds required to be deposited in the securities division
29 enforcement account (IC 23-19-6-1).

30 (3) Funds received as the result of a civil forfeiture under
31 IC 34-24-1.

32 (4) Funds received as a civil penalty or as part of an enforcement
33 or collection action by an agency authorized to impose a civil
34 penalty or engage in an enforcement or collection action, if the
35 funds are required to be deposited in the general fund or another
36 fund by statute.

37 (5) Funds recovered by the Medicaid fraud control unit in actions
38 to recover money inappropriately paid out of or obtained from the
39 state Medicaid program.

40 (6) Amounts required to be paid as consumer restitution or
41 refunds in settlements specified in this chapter.

42 (7) Amounts received under the Master Settlement Agreement (as



1 defined in IC 24-3-3-6).

2 SECTION 3. IC 5-11-10.5-7 IS AMENDED TO READ AS
 3 FOLLOWS [EFFECTIVE JULY 1, 2021]: Sec. 7. (a) This section
 4 applies to a warrant or a check drawn from the public funds of a
 5 political subdivision, if the check or warrant is outstanding and unpaid,
 6 but is not determined to be unclaimed property under ~~IC 32-34-1.~~
 7 **IC 32-34-1.5.**

8 (b) An agreement for which the primary purpose is to pay
 9 compensation to locate, deliver, recover, or assist in the recovery of a
 10 check or warrant described in subsection (a) is valid only if:

- 11 (1) the fee or compensation agreed upon is not more than ten
 12 percent (10%) of the amount collected unless the amount
 13 collected is fifty dollars (\$50) or less;
 14 (2) the agreement is in writing;
 15 (3) the agreement is signed by the apparent owner; and
 16 (4) the agreement clearly sets forth:
 17 (A) the nature and value of the property; and
 18 (B) the value of the apparent owner's share after the fee or
 19 compensation has been deducted.

20 (c) This section does not prevent an owner from asserting at any
 21 time that an agreement to locate property is otherwise invalid.

22 SECTION 4. IC 5-14-3-4, AS AMENDED BY P.L.64-2020,
 23 SECTION 2, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE
 24 JULY 1, 2021]: Sec. 4. (a) The following public records are excepted
 25 from section 3 of this chapter and may not be disclosed by a public
 26 agency, unless access to the records is specifically required by a state
 27 or federal statute or is ordered by a court under the rules of discovery:

- 28 (1) Those declared confidential by state statute.
 29 (2) Those declared confidential by rule adopted by a public
 30 agency under specific authority to classify public records as
 31 confidential granted to the public agency by statute.
 32 (3) Those required to be kept confidential by federal law.
 33 (4) Records containing trade secrets.
 34 (5) Confidential financial information obtained, upon request,
 35 from a person. However, this does not include information that is
 36 filed with or received by a public agency pursuant to state statute.
 37 (6) Information concerning research, including actual research
 38 documents, conducted under the auspices of a state educational
 39 institution, including information:
 40 (A) concerning any negotiations made with respect to the
 41 research; and
 42 (B) received from another party involved in the research.



- 1 (7) Grade transcripts and license examination scores obtained as
 2 part of a licensure process.
- 3 (8) Those declared confidential by or under rules adopted by the
 4 supreme court of Indiana.
- 5 (9) Patient medical records and charts created by a provider,
 6 unless the patient gives written consent under IC 16-39 or as
 7 provided under IC 16-41-8.
- 8 (10) Application information declared confidential by the Indiana
 9 economic development corporation under IC 5-28-16.
- 10 (11) A photograph, a video recording, or an audio recording of an
 11 autopsy, except as provided in IC 36-2-14-10.
- 12 (12) A Social Security number contained in the records of a
 13 public agency.
- 14 (13) The following information that is part of a foreclosure action
 15 subject to IC 32-30-10.5:
- 16 (A) Contact information for a debtor, as described in
 17 IC 32-30-10.5-8(d)(1)(B).
- 18 (B) Any document submitted to the court as part of the debtor's
 19 loss mitigation package under IC 32-30-10.5-10(a)(3).
- 20 (14) The following information obtained from a call made to a
 21 fraud hotline established under IC 36-1-8-8.5:
- 22 (A) The identity of any individual who makes a call to the
 23 fraud hotline.
- 24 (B) A report, transcript, audio recording, or other information
 25 concerning a call to the fraud hotline.
- 26 However, records described in this subdivision may be disclosed
 27 to a law enforcement agency, a private university police
 28 department, the attorney general, the inspector general, the state
 29 examiner, or a prosecuting attorney.
- 30 (b) Except as otherwise provided by subsection (a), the following
 31 public records shall be excepted from section 3 of this chapter at the
 32 discretion of a public agency:
- 33 (1) Investigatory records of law enforcement agencies or private
 34 university police departments. For purposes of this chapter, a law
 35 enforcement recording is not an investigatory record. Law
 36 enforcement agencies or private university police departments
 37 may share investigatory records with a:
- 38 (A) person who advocates on behalf of a crime victim,
 39 including a victim advocate (as defined in IC 35-37-6-3.5) or
 40 a victim service provider (as defined in IC 35-37-6-5), for the
 41 purposes of providing services to a victim or describing
 42 services that may be available to a victim; and



- 1 (B) school corporation (as defined by IC 20-18-2-16(a)),
 2 charter school (as defined by IC 20-24-1-4), or nonpublic
 3 school (as defined by IC 20-18-2-12) for the purpose of
 4 enhancing the safety or security of a student or a school
 5 facility;
 6 without the law enforcement agency or private university police
 7 department losing its discretion to keep those records confidential
 8 from other records requesters. However, certain law enforcement
 9 records must be made available for inspection and copying as
 10 provided in section 5 of this chapter.
- 11 (2) The work product of an attorney representing, pursuant to
 12 state employment or an appointment by a public agency:
- 13 (A) a public agency;
 14 (B) the state; or
 15 (C) an individual.
- 16 (3) Test questions, scoring keys, and other examination data used
 17 in administering a licensing examination, examination for
 18 employment, or academic examination before the examination is
 19 given or if it is to be given again.
- 20 (4) Scores of tests if the person is identified by name and has not
 21 consented to the release of the person's scores.
- 22 (5) The following:
- 23 (A) Records relating to negotiations between:
- 24 (i) the Indiana economic development corporation;
 25 (ii) the ports of Indiana;
 26 (iii) the Indiana state department of agriculture;
 27 (iv) the Indiana finance authority;
 28 (v) an economic development commission;
 29 (vi) a local economic development organization that is a
 30 nonprofit corporation established under state law whose
 31 primary purpose is the promotion of industrial or business
 32 development in Indiana, the retention or expansion of
 33 Indiana businesses, or the development of entrepreneurial
 34 activities in Indiana; or
 35 (vii) a governing body of a political subdivision;
 36 with industrial, research, or commercial prospects, if the
 37 records are created while negotiations are in progress.
 38 However, this clause does not apply to records regarding
 39 research that is prohibited under IC 16-34.5-1-2 or any other
 40 law.
- 41 (B) Notwithstanding clause (A), the terms of the final offer of
 42 public financial resources communicated by the Indiana



- 1 economic development corporation, the ports of Indiana, the
 2 Indiana finance authority, an economic development
 3 commission, or a governing body of a political subdivision to
 4 an industrial, a research, or a commercial prospect shall be
 5 available for inspection and copying under section 3 of this
 6 chapter after negotiations with that prospect have terminated.
 7 (C) When disclosing a final offer under clause (B), the Indiana
 8 economic development corporation shall certify that the
 9 information being disclosed accurately and completely
 10 represents the terms of the final offer.
 11 (D) Notwithstanding clause (A), an incentive agreement with
 12 an incentive recipient shall be available for inspection and
 13 copying under section 3 of this chapter after the date the
 14 incentive recipient and the Indiana economic development
 15 corporation execute the incentive agreement regardless of
 16 whether negotiations are in progress with the recipient after
 17 that date regarding a modification or extension of the incentive
 18 agreement.
- 19 (6) Records that are intra-agency or interagency advisory or
 20 deliberative material, including material developed by a private
 21 contractor under a contract with a public agency, that are
 22 expressions of opinion or are of a speculative nature, and that are
 23 communicated for the purpose of decision making.
- 24 (7) Diaries, journals, or other personal notes serving as the
 25 functional equivalent of a diary or journal.
- 26 (8) Personnel files of public employees and files of applicants for
 27 public employment, except for:
- 28 (A) the name, compensation, job title, business address,
 29 business telephone number, job description, education and
 30 training background, previous work experience, or dates of
 31 first and last employment of present or former officers or
 32 employees of the agency;
- 33 (B) information relating to the status of any formal charges
 34 against the employee; and
- 35 (C) the factual basis for a disciplinary action in which final
 36 action has been taken and that resulted in the employee being
 37 suspended, demoted, or discharged.
- 38 However, all personnel file information shall be made available
 39 to the affected employee or the employee's representative. This
 40 subdivision does not apply to disclosure of personnel information
 41 generally on all employees or for groups of employees without the
 42 request being particularized by employee name.



- 1 (9) Minutes or records of hospital medical staff meetings.
2 (10) Administrative or technical information that would
3 jeopardize a record keeping system, voting system, voter
4 registration system, or security system.
5 (11) Computer programs, computer codes, computer filing
6 systems, and other software that are owned by the public agency
7 or entrusted to it and portions of electronic maps entrusted to a
8 public agency by a utility.
9 (12) Records specifically prepared for discussion or developed
10 during discussion in an executive session under IC 5-14-1.5-6.1.
11 However, this subdivision does not apply to that information
12 required to be available for inspection and copying under
13 subdivision (8).
14 (13) The work product of the legislative services agency under
15 personnel rules approved by the legislative council.
16 (14) The work product of individual members and the partisan
17 staffs of the general assembly.
18 (15) The identity of a donor of a gift made to a public agency if:
19 (A) the donor requires nondisclosure of the donor's identity as
20 a condition of making the gift; or
21 (B) after the gift is made, the donor or a member of the donor's
22 family requests nondisclosure.
23 (16) Library or archival records:
24 (A) which can be used to identify any library patron; or
25 (B) deposited with or acquired by a library upon a condition
26 that the records be disclosed only:
27 (i) to qualified researchers;
28 (ii) after the passing of a period of years that is specified in
29 the documents under which the deposit or acquisition is
30 made; or
31 (iii) after the death of persons specified at the time of the
32 acquisition or deposit.
33 However, nothing in this subdivision shall limit or affect contracts
34 entered into by the Indiana state library pursuant to IC 4-1-6-8.
35 (17) The identity of any person who contacts the bureau of motor
36 vehicles concerning the ability of a driver to operate a motor
37 vehicle safely and the medical records and evaluations made by
38 the bureau of motor vehicles staff or members of the driver
39 licensing medical advisory board regarding the ability of a driver
40 to operate a motor vehicle safely. However, upon written request
41 to the commissioner of the bureau of motor vehicles, the driver
42 must be given copies of the driver's medical records and



- 1 evaluations.
- 2 (18) School safety and security measures, plans, and systems,
3 including emergency preparedness plans developed under 511
4 IAC 6.1-2-2.5.
- 5 (19) A record or a part of a record, the public disclosure of which
6 would have a reasonable likelihood of threatening public safety
7 by exposing a vulnerability to terrorist attack. A record described
8 under this subdivision includes the following:
- 9 (A) A record assembled, prepared, or maintained to prevent,
10 mitigate, or respond to an act of terrorism under IC 35-47-12-1
11 (before its repeal), an act of agricultural terrorism under
12 IC 35-47-12-2 (before its repeal), or a felony terrorist offense
13 (as defined in IC 35-50-2-18).
- 14 (B) Vulnerability assessments.
- 15 (C) Risk planning documents.
- 16 (D) Needs assessments.
- 17 (E) Threat assessments.
- 18 (F) Intelligence assessments.
- 19 (G) Domestic preparedness strategies.
- 20 (H) The location of community drinking water wells and
21 surface water intakes.
- 22 (I) The emergency contact information of emergency
23 responders and volunteers.
- 24 (J) Infrastructure records that disclose the configuration of
25 critical systems such as voting system and voter registration
26 system critical infrastructure, and communication, electrical,
27 ventilation, water, and wastewater systems.
- 28 (K) Detailed drawings or specifications of structural elements,
29 floor plans, and operating, utility, or security systems, whether
30 in paper or electronic form, of any building or facility located
31 on an airport (as defined in IC 8-21-1-1) that is owned,
32 occupied, leased, or maintained by a public agency, or any part
33 of a law enforcement recording that captures information
34 about airport security procedures, areas, or systems. A record
35 described in this clause may not be released for public
36 inspection by any public agency without the prior approval of
37 the public agency that owns, occupies, leases, or maintains the
38 airport. Both of the following apply to the public agency that
39 owns, occupies, leases, or maintains the airport:
- 40 (i) The public agency is responsible for determining whether
41 the public disclosure of a record or a part of a record,
42 including a law enforcement recording, has a reasonable



- 1 likelihood of threatening public safety by exposing a
 2 security procedure, area, system, or vulnerability to terrorist
 3 attack.
- 4 (ii) The public agency must identify a record described
 5 under item (i) and clearly mark the record as "confidential
 6 and not subject to public disclosure under
 7 IC 5-14-3-4(b)(19)(J) without approval of (insert name of
 8 submitting public agency)". However, in the case of a law
 9 enforcement recording, the public agency must clearly mark
 10 the record as "confidential and not subject to public
 11 disclosure under IC 5-14-3-4(b)(19)(K) without approval of
 12 (insert name of the public agency that owns, occupies,
 13 leases, or maintains the airport)".
- 14 (L) The home address, home telephone number, and
 15 emergency contact information for any:
- 16 (i) emergency management worker (as defined in
 17 IC 10-14-3-3);
- 18 (ii) public safety officer (as defined in IC 35-47-4.5-3);
- 19 (iii) emergency medical responder (as defined in
 20 IC 16-18-2-109.8); or
- 21 (iv) advanced emergency medical technician (as defined in
 22 IC 16-18-2-6.5).
- 23 This subdivision does not apply to a record or portion of a record
 24 pertaining to a location or structure owned or protected by a
 25 public agency in the event that an act of terrorism under
 26 IC 35-47-12-1 (before its repeal), an act of agricultural terrorism
 27 under IC 35-47-12-2 (before its repeal), or a felony terrorist
 28 offense (as defined in IC 35-50-2-18) has occurred at that location
 29 or structure, unless release of the record or portion of the record
 30 would have a reasonable likelihood of threatening public safety
 31 by exposing a vulnerability of other locations or structures to
 32 terrorist attack.
- 33 (20) The following personal information concerning a customer
 34 of a municipally owned utility (as defined in IC 8-1-2-1):
- 35 (A) Telephone number.
- 36 (B) Address.
- 37 (C) Social Security number.
- 38 (21) The following personal information about a complainant
 39 contained in records of a law enforcement agency:
- 40 (A) Telephone number.
- 41 (B) The complainant's address. However, if the complainant's
 42 address is the location of the suspected crime, infraction,



- 1 accident, or complaint reported, the address shall be made
- 2 available for public inspection and copying.
- 3 (22) Notwithstanding subdivision (8)(A), the name,
- 4 compensation, job title, business address, business telephone
- 5 number, job description, education and training background,
- 6 previous work experience, or dates of first employment of a law
- 7 enforcement officer who is operating in an undercover capacity.
- 8 (23) Records requested by an offender, an agent, or a relative of
- 9 an offender that:
- 10 (A) contain personal information relating to:
- 11 (i) a correctional officer (as defined in IC 5-10-10-1.5);
- 12 (ii) a probation officer;
- 13 (iii) a community corrections officer;
- 14 (iv) a law enforcement officer (as defined in
- 15 IC 35-31.5-2-185);
- 16 (v) a judge (as defined in IC 33-38-12-3);
- 17 (vi) the victim of a crime; or
- 18 (vii) a family member of a correctional officer, probation
- 19 officer, community corrections officer, law enforcement
- 20 officer (as defined in IC 35-31.5-2-185), judge (as defined
- 21 in IC 33-38-12-3), or victim of a crime; or
- 22 (B) concern or could affect the security of a jail or correctional
- 23 facility.
- 24 For purposes of this subdivision, "agent" means a person who is
- 25 authorized by an offender to act on behalf of, or at the direction
- 26 of, the offender, and "relative" has the meaning set forth in
- 27 IC 35-42-2-1(b). However, the term "agent" does not include an
- 28 attorney in good standing admitted to the practice of law in
- 29 Indiana.
- 30 (24) Information concerning an individual less than eighteen (18)
- 31 years of age who participates in a conference, meeting, program,
- 32 or activity conducted or supervised by a state educational
- 33 institution, including the following information regarding the
- 34 individual or the individual's parent or guardian:
- 35 (A) Name.
- 36 (B) Address.
- 37 (C) Telephone number.
- 38 (D) Electronic mail account address.
- 39 (25) Criminal intelligence information.
- 40 (26) The following information contained in a report of unclaimed
- 41 property under ~~IC 32-34-1-26~~ **IC 32-34-1.5-18** or in a claim for
- 42 unclaimed property under ~~IC 32-34-1-36~~ **IC 32-34-1.5-48**:



- 1 (A) Date of birth.
 2 (B) Driver's license number.
 3 (C) Taxpayer identification number.
 4 (D) Employer identification number.
 5 (E) Account number.
- 6 (27) Except as provided in subdivision (19) and sections 5.1 and
 7 5.2 of this chapter, a law enforcement recording. However, before
 8 disclosing the recording, the public agency must comply with the
 9 obscuring requirements of sections 5.1 and 5.2 of this chapter, if
 10 applicable.
- 11 (28) Records relating to negotiations between a state educational
 12 institution and another entity concerning the establishment of a
 13 collaborative relationship or venture to advance the research,
 14 engagement, or educational mission of the state educational
 15 institution, if the records are created while negotiations are in
 16 progress. The terms of the final offer of public financial resources
 17 communicated by the state educational institution to an industrial,
 18 a research, or a commercial prospect shall be available for
 19 inspection and copying under section 3 of this chapter after
 20 negotiations with that prospect have terminated. However, this
 21 subdivision does not apply to records regarding research
 22 prohibited under IC 16-34.5-1-2 or any other law.
- 23 (c) Nothing contained in subsection (b) shall limit or affect the right
 24 of a person to inspect and copy a public record required or directed to
 25 be made by any statute or by any rule of a public agency.
- 26 (d) Notwithstanding any other law, a public record that is classified
 27 as confidential, other than a record concerning an adoption or patient
 28 medical records, shall be made available for inspection and copying
 29 seventy-five (75) years after the creation of that record.
- 30 (e) Only the content of a public record may form the basis for the
 31 adoption by any public agency of a rule or procedure creating an
 32 exception from disclosure under this section.
- 33 (f) Except as provided by law, a public agency may not adopt a rule
 34 or procedure that creates an exception from disclosure under this
 35 section based upon whether a public record is stored or accessed using
 36 paper, electronic media, magnetic media, optical media, or other
 37 information storage technology.
- 38 (g) Except as provided by law, a public agency may not adopt a rule
 39 or procedure nor impose any costs or liabilities that impede or restrict
 40 the reproduction or dissemination of any public record.
- 41 (h) Notwithstanding subsection (d) and section 7 of this chapter:
 42 (1) public records subject to IC 5-15 may be destroyed only in



1 accordance with record retention schedules under IC 5-15; or
 2 (2) public records not subject to IC 5-15 may be destroyed in the
 3 ordinary course of business.

4 SECTION 5. IC 5-22-21-1, AS AMENDED BY P.L.182-2009(ss),
 5 SECTION 79, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE
 6 JULY 1, 2021]: Sec. 1. (a) This chapter applies only to personal
 7 property owned by a governmental body that is a state agency.

8 (b) This chapter does not apply to the following:

9 (1) The sale of timber by the department of natural resources
 10 under IC 14-23-4.

11 (2) The satisfaction of a lien or judgment by a state agency under
 12 court proceedings.

13 (3) The disposition of unclaimed property under ~~IC 32-34-1.~~
 14 **IC 32-34-1.5.**

15 (4) The sale or harvesting of vegetation (as defined in
 16 IC 8-23-24.5-3) under IC 8-23-24.5.

17 (5) The sale or harvesting of vegetation (as defined in
 18 IC 4-20.5-22-4) under IC 4-20.5-22.

19 SECTION 6. IC 6-8.1-8-15, AS ADDED BY P.L.111-2006,
 20 SECTION 9, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE
 21 JULY 1, 2021]: Sec. 15. (a) As used in this section, "apparent owner"
 22 has the meaning set forth in ~~IC 32-34-1-4.~~ **IC 32-34-1.5-3(1).**

23 (b) As used in this section, "unclaimed property" ~~has the meaning~~
 24 ~~set forth in IC 32-34-1-21.~~ **means property presumed abandoned**
 25 **under IC 32-34-1.5.**

26 (c) If an apparent owner of unclaimed property is subject to a tax
 27 warrant issued under IC 6-8.1-8-2, the department may levy on the
 28 unclaimed property by filing a claim with the attorney general in
 29 accordance with the procedures described in ~~IC 32-34-1-36.~~
 30 **IC 32-34-1.5-48.**

31 SECTION 7. IC 10-11-5-3 IS AMENDED TO READ AS
 32 FOLLOWS [EFFECTIVE JULY 1, 2021]: Sec. 3. (a) Except as
 33 provided in subsection (c), if:

34 (1) the money, goods, or other property remains unclaimed in the
 35 possession or control of the employee to whom it was delivered
 36 for six (6) months; and

37 (2) the location of the owner is unknown;

38 the goods or other property shall be sold at public auction.

39 (b) Notice of the sale must be published one (1) time each week for
 40 two (2) consecutive weeks in a newspaper of general circulation
 41 printed in the community in which the sale is to be held. The notice
 42 must include the following information:



- 1 (1) The time and place of the sale.
 2 (2) A description of the property to be sold.
 3 (c) Any property that:
 4 (1) is perishable;
 5 (2) will deteriorate greatly in value by keeping; or
 6 (3) the expense of keeping will be likely to exceed the value of the
 7 property;
 8 may be sold at public auction in accordance with the rules or orders of
 9 the superintendent. If the nature of the property requires an immediate
 10 sale, the superintendent may waive the six (6) month period of custody
 11 and the notice of sale provided in this section.
 12 (d) The proceeds of a sale, after deducting all reasonable charges
 13 and expenses incurred in relation to the property, and all money shall
 14 be presumed abandoned and shall be delivered to the attorney general
 15 for deposit into the abandoned property fund for disposition as
 16 provided by ~~IC 32-34-1-33~~ **IC 32-34-1.5-42** and ~~IC 32-34-1-34~~.
 17 **IC 32-34-1.5-44.**
 18 SECTION 8. IC 23-1-45-2 IS AMENDED TO READ AS
 19 FOLLOWS [EFFECTIVE JULY 1, 2021]: Sec. 2. (a) A corporation's
 20 board of directors may propose dissolution for submission to the
 21 shareholders.
 22 (b) For a proposal to dissolve to be adopted:
 23 (1) the board of directors must recommend dissolution to the
 24 shareholders unless the board of directors determines that because
 25 of conflict of interest or other special circumstances it should
 26 make no recommendation and communicates the basis for its
 27 determination to the shareholders; and
 28 (2) the shareholders entitled to vote must approve the proposal to
 29 dissolve as provided in subsection (e).
 30 (c) The board of directors may condition its submission of the
 31 proposal for dissolution on any basis.
 32 (d) The corporation shall notify each shareholder, whether or not
 33 entitled to vote, of the proposed shareholders' meeting in accordance
 34 with IC 23-1-29-5. The notice must also state that the purpose, or one
 35 (1) of the purposes, of the meeting is to consider dissolving the
 36 corporation.
 37 (e) Unless the articles of incorporation or the board of directors
 38 (acting under subsection (c)) require a greater vote or a vote by voting
 39 groups, the proposal to dissolve to be adopted must be approved by a
 40 majority of all the votes entitled to be cast on that proposal.
 41 (f) After a proposal for dissolution is adopted, the corporation shall
 42 give the notices required by IC 6-8.1-10-9 **and** IC 22-4-32-23. ~~and~~



1 ~~IC 32-34-1-25.~~

2 SECTION 9. IC 23-17-22-2 IS AMENDED TO READ AS
3 FOLLOWS [EFFECTIVE JULY 1, 2021]: Sec. 2. (a) A corporation's
4 board of directors may propose dissolution for submission to the
5 members.

6 (b) For a proposal to dissolve to be adopted, the following
7 conditions must be met:

8 (1) The board of directors must recommend dissolution to the
9 members unless the board of directors determines that because of
10 conflict of interest or other special circumstances the board
11 should not make a recommendation and communicates the basis
12 for the board's determination to the members.

13 (2) The members entitled to vote must approve the proposal to
14 dissolve as provided under subsection (f).

15 (3) A person whose approval is required by articles of
16 incorporation authorized under IC 23-17-17-1 for an amendment
17 to the articles of incorporation or bylaws must approve the
18 proposal to dissolve in writing.

19 (c) If a corporation does not have members, dissolution must be
20 approved by a majority of the directors in office at the time dissolution
21 is approved. The corporation shall provide notice to directors of a
22 director's meeting where an approval for dissolution will be sought
23 under IC 23-17-15-3. The notice must state that the purpose of the
24 meeting is to consider the proposed dissolution.

25 (d) The board of directors may condition the board's submission of
26 the proposal for dissolution on any basis.

27 (e) The corporation must notify each member, whether or not
28 entitled to vote, of the proposed members' meeting under
29 IC 23-17-10-5. The notice must state that the purpose of the meeting is
30 to consider dissolving the corporation.

31 (f) Unless articles of incorporation or a board of directors acting
32 under subsection (d) require a greater vote or a vote by voting groups,
33 the proposal to dissolve to be adopted must be approved by the
34 members by a majority of the votes cast on the proposal.

35 (g) After a proposal for dissolution is adopted, the corporation must
36 give the notices required under the following:

37 (1) IC 6-8.1-10-9.

38 (2) IC 22-4-32-23.

39 ~~(3) IC 32-34-1-25.~~

40 SECTION 10. IC 24-13-4-2, AS ADDED BY P.L.105-2017,
41 SECTION 3, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE
42 JULY 1, 2021]: Sec. 2. (a) A person who is entitled to bring an action



1 on the person's own behalf under section 1 of this chapter may bring a
 2 class action on behalf of any class of persons of which the person is a
 3 member and that has been damaged by the pyramid promotional
 4 scheme, subject to and under the Indiana Rules of Trial Procedure
 5 governing class actions.

6 (b) The court may award reasonable attorney's fees to the party that
 7 prevails in a class action under this section. The attorney's fees must be
 8 determined by the amount of time reasonably expended by the attorney
 9 and not by the amount of the judgment. The court, however, may
 10 consider awarding a contingency fee.

11 (c) Any money or other property recovered in a class action under
 12 this section that cannot, with due diligence, be restored to the members
 13 of the class within one (1) year after the final judgment must be
 14 returned to the abandoned property fund ~~established by IC 32-34-1-33.~~
 15 **under IC 32-34-1.5-42.**

16 (d) Actual damages awarded to a class have priority over any civil
 17 penalty imposed under this article.

18 SECTION 11. IC 25-30-1-5, AS AMENDED BY P.L.57-2013,
 19 SECTION 84, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE
 20 JULY 1, 2021]: Sec. 5. This chapter does not require any of the
 21 following persons to be a licensee:

22 (1) A law enforcement officer of the United States, a state, or a
 23 political subdivision of a state to the extent that the officer or
 24 employee is engaged in the performance of the officer's or
 25 employee's official duties.

26 (2) Any person to the extent that the person is engaged in the
 27 business of furnishing and obtaining information concerning the
 28 financial rating of other persons.

29 (3) A collection agency licensed by the secretary of state or its
 30 employee acting within the scope of the employee's employment,
 31 to the extent that the person is making an investigation incidental
 32 to the business of the agency, including an investigation of the
 33 location of a debtor or a debtor's assets in a property that the client
 34 has an interest in or a lien upon.

35 (4) An attorney or employee of an attorney to the extent that the
 36 person is engaged in investigative matters incident to the delivery
 37 of professional services that constitute the practice of law.

38 (5) An insurance adjuster to the extent that the adjuster is
 39 employed in the investigation and settlement of claims made
 40 against insurance companies or persons insured by insurance
 41 companies if the adjuster is a regular employee of the insurance
 42 company and the insurance company is authorized to do business



- 1 in Indiana and is complying with the laws regulating insurance
 2 companies in Indiana.
- 3 (6) A person primarily engaged in the business of furnishing
 4 information for:
- 5 (A) business decisions and transactions in connection with
 6 credit, employment, or marketing; or
- 7 (B) insurance underwriting purposes;
 8 including a consumer reporting agency as defined by the Fair
 9 Credit Reporting Act (15 U.S.C. 1681 et seq.).
- 10 (7) A retail merchant or an employee of the retail merchant to the
 11 extent that the person is hiring a private investigator for the
 12 purposes of loss prevention investigations for the retail merchant's
 13 retail establishment.
- 14 (8) A professional engineer registered under IC 25-31 or a person
 15 acting under a registered professional engineer's supervision, to
 16 the extent the professional engineer is engaged in an investigation
 17 incident to the practice of engineering.
- 18 (9) An architect with a certificate of registration under IC 25-4, to
 19 the extent the architect is engaged in an investigation incident to
 20 the practice of architecture.
- 21 (10) A professional surveyor with a certificate of registration
 22 under IC 25-21.5, to the extent the professional surveyor is
 23 engaged in an investigation incident to the practice of surveying.
- 24 (11) A certified public accountant with a certificate under
 25 IC 25-2.1-3, to the extent that the person is engaged in an
 26 investigation incident to the practice of accountancy.
- 27 (12) An independent consultant employed by the attorney general
 28 under ~~IC 32-34-1-48~~, **IC 32-34-1.5-60**, to the extent that the
 29 independent consultant is engaged in providing services for the
 30 attorney general.
- 31 SECTION 12. IC 26-3-8-15, AS AMENDED BY P.L.144-2014,
 32 SECTION 7, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE
 33 JULY 1, 2021]: Sec. 15. (a) Any sale of the personal property under
 34 this chapter shall be held:
- 35 (1) at the self-service storage facility or, if that facility is not a
 36 suitable place for a sale, at the suitable place nearest to where the
 37 property is held or stored; or
- 38 (2) through a publicly accessible Internet web site.
- 39 (b) The owner may buy the personal property at any sale under this
 40 chapter.
- 41 (c) An owner may satisfy the owner's lien from the proceeds of a
 42 sale under this chapter. If the proceeds of a sale under this chapter



1 exceed the amount of the owner's lien, the owner shall hold the balance
 2 for delivery, upon demand, to the renter. If the renter does not claim the
 3 balance of the proceeds within one (1) year after the sale, the balance
 4 shall be treated as unclaimed property under ~~IC 32-34-1~~. **IC 32-34-1.5.**

5 SECTION 13. IC 27-2-23-16, AS ADDED BY P.L.90-2014,
 6 SECTION 1, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE
 7 JULY 1, 2021]: Sec. 16. (a) The benefit of a policy, annuity, or retained
 8 asset account, plus accrued interest applicable under the policy,
 9 annuity, or retained asset account, is first payable to designated
 10 beneficiaries or policy owners, annuity owners, or account owners.

11 (b) If beneficiaries or policy owners, annuity owners, or account
 12 owners cannot be found, the benefit of the policy, annuity, or retained
 13 asset account (not including applicable accrued interest) escheats to the
 14 state as unclaimed property under ~~IC 32-34-1~~. **IC 32-34-1.5.**

15 SECTION 14. IC 27-2-23-18, AS ADDED BY P.L.90-2014,
 16 SECTION 1, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE
 17 JULY 1, 2021]: Sec. 18. (a) With respect to a policy, an annuity, or a
 18 retained asset account for which an insurer has knowledge of death:

19 (1) if:

20 (A) within one (1) year after the insurer has obtained the
 21 knowledge of death, the insurer:

22 (i) conducts reasonable search efforts; and

23 (ii) is unable to locate in Indiana a beneficiary under the
 24 policy, annuity, or retained asset account; or

25 (B) no beneficiary was named and the person, for purposes of
 26 ~~IC 32-34-1~~, **IC 32-34-1.5**, had a last known address in Indiana;
 27 and

28 (2) the insurer has, without success, attempted to make the
 29 contacts required by and in accordance with ~~IC 32-34-1~~;

30 **IC 32-34-1.5;**

31 the insurer may, without further notice to or consent by the state, report
 32 and remit the proceeds of the policy, annuity, or retained asset account
 33 to the state on an early reporting basis in accordance with ~~IC 32-34-1~~.
 34 **IC 32-34-1.5.**

35 (b) After a report and remittance of proceeds described in
 36 subsection (a), the insurer is relieved and indemnified from any
 37 additional liability in relation to the proceeds, in accordance with
 38 ~~IC 32-34-1~~. **IC 32-34-1.5.**

39 SECTION 15. IC 27-2-23-21, AS ADDED BY P.L.166-2015,
 40 SECTION 6, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE
 41 JULY 1, 2021]: Sec. 21. This chapter does not prevent the attorney
 42 general from conducting an examination of the records of an insurance



1 company under ~~IC 32-34-1-42~~. **IC 32-34-1.5-53.**

2 SECTION 16. IC 28-1-9-11, AS AMENDED BY P.L.35-2010,
3 SECTION 115, IS AMENDED TO READ AS FOLLOWS
4 [EFFECTIVE JULY 1, 2021]: Sec. 11. In case depositors or other
5 creditors or the holders of shares of any such corporation are unknown
6 or shall fail or refuse to accept their distributive shares in the property
7 and assets of such corporation, or are under any disability, or cannot be
8 found after diligent inquiry, upon the final settlement of the liquidation,
9 the liquidating agent shall treat the property as unclaimed property and
10 comply with ~~IC 32-34-1-~~ **IC 32-34-1.5.**

11 SECTION 17. IC 30-2-16-7, AS ADDED BY P.L.141-2005,
12 SECTION 27, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE
13 JULY 1, 2021]: Sec. 7. Section 5 of this chapter does not apply to
14 accounts containing a static balance that would otherwise be reported
15 to the state under ~~IC 32-34-1-26~~ **IC 32-34-1.5-18** as Indiana property.

16 SECTION 18. IC 32-33-10.5-8, AS ADDED BY P.L.172-2019,
17 SECTION 2, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE
18 JULY 1, 2021]: Sec. 8. (a) This section applies if a complaint is filed
19 under section 7 of this chapter and the plaintiff recovers:

20 (1) a judgment in any sum; or

21 (2) a judgment:

22 (A) declaring that an aircraft is abandoned or derelict; and

23 (B) authorizing the disposal of the aircraft by means of a
24 public auction and removal of the aircraft from the premises
25 of a public-use airport or of a fixed-base operator.

26 (b) Any net proceeds resulting from the sale or disposal of an
27 aircraft under this chapter shall be paid to:

28 (1) the owner of the aircraft and any other person having a legal
29 or equitable interest in the aircraft, in proportion to each person's
30 legal or equitable interest in the aircraft; or

31 (2) if the owner of the aircraft or any other person having a legal
32 or equitable interest in the aircraft cannot be found, to the attorney
33 general as unclaimed property under ~~IC 32-34-1-~~ **IC 32-34-1.5.**

34 (c) In an action brought under section 7 of this chapter, the plaintiff
35 may also recover as part of the judgment in the action reasonable
36 attorney's fees incurred by the plaintiff in bringing and prosecuting the
37 action.

38 SECTION 19. IC 32-34-1 IS REPEALED [EFFECTIVE JULY 1,
39 2021]. (Unclaimed Property Act).

40 SECTION 20. IC 32-34-1.5 IS ADDED TO THE INDIANA CODE
41 AS A **NEW** CHAPTER TO READ AS FOLLOWS [EFFECTIVE
42 JULY 1, 2021]:

ES 188—LS 6494/DI 137



1 **Chapter 1.5. Revised Unclaimed Property Act**

2 **Sec. 1. (a) This chapter does not apply to property held, due, and**
 3 **owing in a foreign country if the transaction out of which the**
 4 **property arose was a foreign transaction.**

5 **(b) This chapter does not apply to a business to business credit**
 6 **memorandum or a credit balance resulting from a business to**
 7 **business credit memorandum.**

8 **Sec. 2. This chapter may be cited as the "revised unclaimed**
 9 **property act".**

10 **Sec. 3. The following definitions apply throughout this chapter:**

11 **(1) "Apparent owner" means a person whose name appears**
 12 **on the records of a holder as the owner of property held,**
 13 **issued, or owing by the holder.**

14 **(2) "Attorney general's agent" means a person with which the**
 15 **attorney general contracts to conduct an examination under**
 16 **section 53 of this chapter on behalf of the attorney general.**

17 **(3) "Business association" means a corporation, joint stock**
 18 **company, investment company other than an investment**
 19 **company registered under the Investment Company Act of**
 20 **1940 (15 U.S.C. 80a-1 et seq.), partnership, unincorporated**
 21 **association, joint venture, limited liability company, business**
 22 **trust, trust company, land bank, safe deposit company,**
 23 **safekeeping depository, financial organization, insurance**
 24 **company, federally chartered entity, utility, sole**
 25 **proprietorship, or other business entity, whether or not for**
 26 **profit.**

27 **(4) "Confidential information" means records, reports, and**
 28 **information that are considered confidential under section 78**
 29 **of this chapter.**

30 **(5) "Domicile" means the following:**

31 **(A) For a corporation, the state of its incorporation.**

32 **(B) For a business association other than a corporation**
 33 **whose formation requires a filing with a state, the state of**
 34 **its filing.**

35 **(C) For a federally chartered entity or an investment**
 36 **company registered under the Investment Company Act of**
 37 **1940, as amended (15 U.S.C. 80a-1 et seq.), the state of its**
 38 **home office.**

39 **(D) For any other holder, the state of its principal place of**
 40 **business.**

41 **(6) "Electronic" means relating to technology having**
 42 **electrical, digital, magnetic, wireless, optical, electromagnetic,**



- 1 or similar capabilities.
- 2 (7) "Electronic mail" means a communication by electronic
- 3 means which is automatically retained and stored and may be
- 4 readily accessed or retrieved.
- 5 (8) "Financial organization" means a savings and loan
- 6 association, building and loan association, savings bank,
- 7 industrial bank, bank, banking organization, or credit union.
- 8 (9) "Game related digital content" means digital content that
- 9 exists only in an electronic game or electronic-game platform.
- 10 The term includes game-play currency such as a virtual
- 11 wallet, even if denominated in United States currency and, if
- 12 for use or redemption only within the game or platform or
- 13 another electronic game or electronic-game platform, points
- 14 sometimes referred to as gems, tokens, gold, and similar
- 15 names and digital codes. The term does not include an item
- 16 that the issuer:
- 17 (A) permits to be redeemed for use outside a game or
- 18 platform for money or goods or services that have more
- 19 than minimal value; or
- 20 (B) otherwise monetizes for use outside a game or
- 21 platform.
- 22 (10) "Holder" means a person obligated to hold for the
- 23 account of, or to deliver or pay to, the owner property subject
- 24 to this chapter.
- 25 (11) "Insurance company" means an association, corporation,
- 26 or fraternal or mutual benefit organization, whether or not
- 27 for profit, engaged in the business of providing life
- 28 endowments, annuities, or insurance, including accident,
- 29 burial, casualty, credit life, contract performance, dental,
- 30 disability, fidelity, fire, health, hospitalization, illness, life,
- 31 malpractice, marine, mortgage, surety, wage protection, and
- 32 worker's compensation insurance.
- 33 (12) "Loyalty card" means a record given without direct
- 34 monetary consideration under an award, reward, benefit,
- 35 loyalty, incentive, rebate, or promotional program which may
- 36 be used or redeemed only to obtain goods or services or a
- 37 discount on goods or services. The term does not include a
- 38 record that may be redeemed for money or otherwise
- 39 monetized by the issuer.
- 40 (13) "Mineral" means gas, oil, coal, oil shale, other gaseous
- 41 liquid or solid hydrocarbon, cement material, sand and
- 42 gravel, road material, building stone, chemical raw material,



1 gemstone, fissionable and nonfissionable ores, colloidal and
 2 other clay, steam and other geothermal resources, and any
 3 other substance defined as a mineral by a law of this state
 4 other than this chapter.

5 (14) "Mineral proceeds" means an amount payable for the
 6 extraction, production, or sale of minerals, or, on the
 7 abandonment of the amount, an amount that becomes payable
 8 after abandonment. The term includes an amount payable:

9 (A) for the acquisition and retention of a mineral lease,
 10 including a bonus, royalty, compensatory royalty, shut-in
 11 royalty, minimum royalty, and delay rental;

12 (B) for the extraction, production, or sale of minerals,
 13 including a net revenue interest, royalty, overriding
 14 royalty, extraction payment, and production payment; and

15 (C) under an agreement or option, including a
 16 joint-operation agreement, unit agreement, pooling
 17 agreement, and farm out agreement.

18 (15) "Money order" means a payment order for a specified
 19 amount of money. The term includes an express money order
 20 and a personal money order on which the remitter is the
 21 purchaser.

22 (16) "Municipal bond" means a bond or evidence of
 23 indebtedness issued by a municipality or other political
 24 subdivision of a state.

25 (17) "Non-freely transferable security" means a security that
 26 cannot be delivered to the attorney general by the Depository
 27 Trust & Clearing Corporation or similar custodian of
 28 securities providing post-trade clearing and settlement
 29 services to financial markets or cannot be delivered because
 30 there is no agent to effect transfer. The term includes a
 31 worthless security.

32 (18) "Owner" means a person that has a legal, beneficial, or
 33 equitable interest in property subject to this chapter or the
 34 person's legal representative when acting on behalf of the
 35 owner. The term includes:

36 (A) for a deposit, a depositor;

37 (B) for a trust other than a deposit in trust, a beneficiary;

38 (C) for other property, a creditor, claimant, or payee; and

39 (D) the lawful bearer of a record that may be used to
 40 obtain money, a reward, or a thing of value.

41 (19) "Payroll card" means a record that evidences a payroll
 42 card account as defined in Regulation E (12 CFR Part 1005).



1 (20) "Person" means an individual, estate, business
 2 association, public corporation, government or governmental
 3 subdivision, agency, or instrumentality, or other legal entity.

4 (21) "Property" means tangible property described in section
 5 8 of this chapter or a fixed and certain interest in intangible
 6 property held, issued, or owed in the course of a holder's
 7 business or by a government or governmental subdivision,
 8 agency, or instrumentality. The term includes:

9 (A) all income from or increments to the property; and

10 (B) property referred to as or evidenced by:

11 (i) money, virtual currency, interest, or a dividend,
 12 check, draft, deposit, or payroll card;

13 (ii) a credit balance, customer's overpayment, security
 14 deposit, refund, credit memorandum, unpaid wage,
 15 unused ticket for which the issuer has an obligation to
 16 provide a refund, mineral proceeds, or unidentified
 17 remittance;

18 (iii) a security, except for a worthless security or a
 19 security that is subject to a lien, legal hold, or restriction
 20 evidenced on the records of the holder or imposed by
 21 operation of law, if the lien, legal hold, or restriction
 22 restricts the holder's or owner's ability to receive,
 23 transfer, sell, or otherwise negotiate the security;

24 (iv) a bond, debenture, note, or other evidence of
 25 indebtedness;

26 (v) money deposited to redeem a security, make a
 27 distribution, or pay a dividend;

28 (vi) an amount due and payable under an annuity
 29 contract or insurance policy; and

30 (vii) an amount distributable from a trust or custodial
 31 fund established under a plan to provide health, welfare,
 32 pension, vacation, severance, retirement, death, stock
 33 purchase, profit sharing, employee savings, supplemental
 34 unemployment insurance, or a similar benefit.

35 The term does not include property held in a plan described
 36 in Section 529A of the Internal Revenue Code, game related
 37 digital content, a loyalty card, or an in-store credit for
 38 returned merchandise.

39 (22) "Putative holder" means a person believed by the
 40 attorney general to be a holder, until the person pays or
 41 delivers to the attorney general property subject to this
 42 chapter or the attorney general or court makes a final



- 1 determination that the person is or is not a holder.
 2 (23) "Record" means information that is inscribed on a
 3 tangible medium or that is stored in an electronic or other
 4 medium and is retrievable in perceivable form.
 5 (24) "Security" means:
 6 (A) a security (as defined in IC 26-1-8.1-102);
 7 (B) a security entitlement (as defined in IC 26-1-8.1-102),
 8 including a customer security account held by a registered
 9 broker-dealer, to the extent the financial assets held in the
 10 security account are not:
 11 (i) registered on the books of the issuer in the name of
 12 the person for which the broker-dealer holds the assets;
 13 (ii) payable to the order of the person; or
 14 (iii) specifically indorsed to the person; or
 15 (C) an equity interest in a business association not included
 16 in clause (A) or (B).
 17 (25) "Sign" means, with present intent to authenticate or
 18 adopt a record:
 19 (A) to execute or adopt a tangible symbol; or
 20 (B) to attach to or logically associate with the record an
 21 electronic symbol, sound, or process.
 22 (26) "State" means a state of the United States, the District of
 23 Columbia, the Commonwealth of Puerto Rico, the United
 24 States Virgin Islands, or any territory or insular possession
 25 subject to the jurisdiction of the United States.
 26 (27) "Utility" means a person that owns or operates for public
 27 use a plant, equipment, real property, franchise, or license for
 28 the following public services:
 29 (A) Transmission of communications or information.
 30 (B) Production, storage, transmission, sale, delivery, or
 31 furnishing of electricity, water, steam, or gas.
 32 (C) Provision of sewage or septic services, or trash,
 33 garbage, or recycling disposal.
 34 (28) "Virtual currency" means a digital representation of
 35 value used as a medium of exchange, unit of account, or store
 36 of value, which does not have legal tender status recognized
 37 by the United States. The term does not include:
 38 (A) the software or protocols governing the transfer of the
 39 digital representation of value;
 40 (B) game related digital content; or
 41 (C) a loyalty card or gift card.
 42 (29) "Worthless security" means a security whose cost of



- 1 liquidation and delivery to the attorney general would exceed
2 the value of the security on the date a report is due under this
3 chapter.
- 4 **Sec. 4. Subject to section 11 of this chapter, the following**
5 **property is presumed abandoned if it is unclaimed by the apparent**
6 **owner during the period specified as follows:**
- 7 (1) For a traveler's check, fifteen (15) years after issuance.
8 (2) For a money order, seven (7) years after issuance.
9 (3) For a state or municipal bond, bearer bond, or original
10 issue discount bond, three (3) years after the earliest of the
11 date the bond matures or is called or the obligation to pay the
12 principal of the bond arises.
13 (4) For a debt of a business association, three (3) years after
14 the obligation to pay arises.
15 (5) For a payroll card or demand, savings, or time deposit,
16 including a deposit that is automatically renewable, three (3)
17 years after the maturity of the deposit. This does not include
18 a deposit that is automatically renewable, which is deemed
19 matured on its initial date of maturity unless the apparent
20 owner consented in a record on file with the holder to renewal
21 at the time of account opening or at or about the time of the
22 renewal.
23 (6) For money or a credit owed to a customer as a result of a
24 retail business transaction, other than in-store credit for
25 returned merchandise, three (3) years after the obligation
26 arose.
27 (7) For an amount owed by an insurance company on a life or
28 endowment insurance policy or an annuity contract that has
29 matured or terminated, three (3) years after the obligation to
30 pay arose under the terms of the policy or contract. If a policy
31 or contract for which an amount is owed on proof of death
32 has not matured by proof of the death of the insured or
33 annuitant, the amount must be paid as follows:
- 34 (A) With respect to an amount owed on a life or
35 endowment insurance policy, three (3) years after the
36 earlier of the date the insurance company has knowledge
37 of the death of the insured or the insured has attained, or
38 would have attained if living, the limiting age under the
39 mortality table on which the reserve for the policy is based.
40 (B) With respect to an amount owed on an annuity
41 contract, three (3) years after the date the insurance
42 company has knowledge of the death of the annuitant.



- 1 **(8) For property distributable by a business association in the**
 2 **course of dissolution, one (1) year after the property becomes**
 3 **distributable.**
- 4 **(9) For property held by a court, including property received**
 5 **as proceeds of a class action, one (1) year after the property**
 6 **becomes distributable.**
- 7 **(10) For property held by a government or governmental**
 8 **subdivision, agency, or instrumentality, including municipal**
 9 **bond interest and unredeemed principal under the**
 10 **administration of a paying agent or indenture trustee, one (1)**
 11 **year after the property becomes distributable.**
- 12 **(11) For wages, commissions, bonuses, or reimbursements to**
 13 **which an employee is entitled, or other compensation for**
 14 **personal services, other than amounts held in a payroll card,**
 15 **one (1) year after the amount becomes payable.**
- 16 **(12) For a deposit or refund owed to a subscriber by a utility,**
 17 **one (1) year after the deposit or refund becomes payable.**
- 18 **(13) For property not specified in this section or sections 8 and**
 19 **9 of this chapter, the earlier of three (3) years after the owner**
 20 **first has a right to demand the property or the obligation to**
 21 **pay or distribute the property arises.**
- 22 **Sec. 5. (a) Subject to section 11 of this chapter, property held in**
 23 **a pension account or retirement account that qualifies for tax**
 24 **deferral under federal income tax laws is presumed abandoned if**
 25 **it is unclaimed by the apparent owner three (3) years after the later**
 26 **of the following:**
- 27 **(1) The following dates:**
- 28 **(A) Except as provided in clause (B), the date a second**
 29 **consecutive communication sent by the holder by first class**
 30 **United States mail to the apparent owner is returned to the**
 31 **holder undelivered by the United States Postal Service.**
- 32 **(B) If the second communication is sent later than thirty**
 33 **(30) days after the date the first communication is returned**
 34 **undelivered, the date the first communication was**
 35 **returned undelivered by the United States Postal Service.**
- 36 **(2) The earlier of the following dates:**
- 37 **(A) The date the apparent owner reaches the age at which**
 38 **the Internal Revenue Service requires a minimum**
 39 **distribution from the account, if determinable by the**
 40 **holder.**
- 41 **(B) If the Internal Revenue Code requires distribution to**
 42 **avoid a tax penalty, two (2) years after the following dates:**



- 1 (i) The date the holder receives confirmation of the death
 2 of the apparent owner in the ordinary course of its
 3 business.
- 4 (ii) The date the holder confirms the death of the
 5 apparent owner under subsection (b).
- 6 (b) If a holder in the ordinary course of its business receives
 7 notice or an indication of the death of an apparent owner of an
 8 account described in subsection (a) and subsection (a)(2) applies,
 9 the holder shall attempt not later than ninety (90) days after
 10 receipt of the notice or indication to confirm whether the apparent
 11 owner is deceased.
- 12 (c) If the holder does not send communications to the apparent
 13 owner of an account described in subsection (a) by first class
 14 United States mail, the holder must attempt to confirm the
 15 apparent owner's interest in the property by sending the apparent
 16 owner an electronic mail communication not later than two (2)
 17 years after the apparent owner's last indication of interest in the
 18 property. However, the holder must attempt to contact the
 19 apparent owner by first class United States mail within sixty (60)
 20 days if any of the following apply:
- 21 (1) The holder does not have information needed to send the
 22 apparent owner an electronic mail communication or the
 23 holder believes the apparent owner's electronic mail address
 24 in the holder's records is not valid.
- 25 (2) The holder receives notification the electronic mail
 26 communication was not received.
- 27 (3) The apparent owner does not respond to the electronic
 28 mail communication not later than thirty (30) days after the
 29 communication was sent.
- 30 (d) If first class United States mail sent under subsection (c) is
 31 returned to the holder undelivered by the United States Postal
 32 Service, the property is presumed abandoned three (3) years after
 33 the later of the following:
- 34 (1) Except as provided in subdivision (2), the date a second
 35 consecutive communication to the apparent owner sent by
 36 first class United States mail is returned to the holder
 37 undelivered.
- 38 (2) If the second communication is sent later than thirty (30)
 39 days after the date the first communication is returned
 40 undelivered, the date the first communication was returned
 41 undelivered.
- 42 (3) The date established by subsection (a)(2).



1 **Sec. 6. Subject to section 11 of this chapter and except for**
 2 **property described in section 5 of this chapter and property held**
 3 **in a plan described in Section 529A of the Internal Revenue Code,**
 4 **property held in an account or plan, including a health savings**
 5 **account, that qualifies for tax deferral under the income tax laws**
 6 **of the United States is presumed abandoned if it is unclaimed by**
 7 **the apparent owner three (3) years after the earlier of the**
 8 **following:**

9 **(1) The date, if determinable by the holder, specified in**
 10 **federal income tax laws and regulations by which distribution**
 11 **of the property must begin to avoid a tax penalty, with no**
 12 **distribution having been made.**

13 **(2) Thirty (30) years after the date the account was opened.**

14 **Sec. 7. (a) Subject to section 11 of this chapter, property held in**
 15 **an account established under a state's Uniform Gifts to Minors Act**
 16 **or Uniform Transfers to Minors Act is presumed abandoned if it**
 17 **is unclaimed by or on behalf of the minor on whose behalf the**
 18 **account was opened three (3) years after the later of the following:**

19 **(1) Except as provided in subdivision (2), the date a second**
 20 **consecutive communication sent by the holder by first class**
 21 **United States mail to the custodian of the minor on whose**
 22 **behalf the account was opened is returned undelivered to the**
 23 **holder by the United States Postal Service.**

24 **(2) If the second communication is sent later than thirty (30)**
 25 **days after the date the first communication is returned**
 26 **undelivered, the date the first communication was returned**
 27 **undelivered.**

28 **(3) The date on which the custodian is required to transfer the**
 29 **property to the minor or the minor's estate in accordance**
 30 **with the Uniform Gifts to Minors Act or Uniform Transfers**
 31 **to Minors Act of the state in which the account was opened.**

32 **(b) If the holder does not send communications to the custodian**
 33 **of the minor on whose behalf an account described in subsection**
 34 **(a) was opened by first class United States mail, the holder shall**
 35 **attempt to confirm the custodian's interest in the property by**
 36 **sending the custodian an electronic mail communication not later**
 37 **than two (2) years after the custodian's last indication of interest**
 38 **in the property. However, the holder shall attempt to contact the**
 39 **custodian by first class United States mail within sixty (60) days if**
 40 **any of the following applies:**

41 **(1) The holder does not have information needed to send the**
 42 **custodian an electronic mail communication or the holder**



- 1 believes the electronic mail address in the holder's records is
 2 not valid.
- 3 (2) The holder receives notification that the electronic mail
 4 communication was not received.
- 5 (3) The custodian does not respond to the electronic mail
 6 communication not later than thirty (30) days after the
 7 communication was sent.
- 8 (c) If first class United States mail sent under subsection (b) is
 9 returned undelivered to the holder by the United States Postal
 10 Service, the property is presumed abandoned three (3) years after
 11 the later of the following:
- 12 (1) The date a second consecutive communication to contact
 13 the custodian by first class United States mail is returned to
 14 the holder undelivered by the United States Postal Service.
- 15 (2) The date established by subsection (a)(3).
- 16 (d) When the property in the account described in subsection (a)
 17 is transferred to the minor on whose behalf an account was opened
 18 or to the minor's estate, the property in the account is no longer
 19 subject to this section.
- 20 **Sec. 8. Tangible property held in a safe deposit box and**
 21 **proceeds from a sale of the property by the holder permitted by**
 22 **law of this state other than this chapter are presumed abandoned**
 23 **if the property remains unclaimed by the apparent owner five (5)**
 24 **years after the earlier of the:**
- 25 (1) expiration of the lease or rental period for the box; or
 26 (2) earliest date when the lessor of the box is authorized by
 27 law of this state other than this chapter to enter the box and
 28 remove or dispose of the contents without consent or
 29 authorization of the lessee.
- 30 **Sec. 9. (a) Subject to section 11 of this chapter, a security is**
 31 **presumed abandoned three (3) years after:**
- 32 (1) the date a second consecutive communication sent by the
 33 holder by first class United States mail to the apparent owner
 34 is returned to the holder undelivered by the United States
 35 Postal Service; or
 36 (2) if the second communication is made later than thirty (30)
 37 days after the first communication is returned, the date the
 38 first communication is returned undelivered to the holder by
 39 the United States Postal Service.
- 40 (b) If the holder does not send communications to the apparent
 41 owner by first class United States mail, the holder shall attempt to
 42 confirm the apparent owner's interest in the security by sending



1 the apparent owner an electronic mail communication not later
 2 than two (2) years after the apparent owner's last indication of
 3 interest in the security. However, the holder must attempt to
 4 contact the apparent owner by first class United States mail within
 5 sixty (60) days if:

6 (1) the holder does not have information needed to send the
 7 apparent owner an electronic mail communication or the
 8 holder believes that the apparent owner's electronic mail
 9 address in the holder's records is not valid;

10 (2) the holder receives notification that the electronic mail
 11 communication was not received; or

12 (3) the apparent owner does not respond to the electronic mail
 13 communication not later than thirty (30) days after the
 14 communication was sent.

15 (c) If first class United States mail sent under subsection (b) is
 16 returned to the holder undelivered by the United States Postal
 17 Service, the security is presumed abandoned three (3) years after
 18 the date the mail is returned.

19 Sec. 10. At and after the time property is presumed abandoned
 20 under this chapter, any other property right or interest accrued or
 21 accruing from the property and not previously presumed
 22 abandoned is also presumed abandoned.

23 Sec. 11. (a) The period after which property is presumed
 24 abandoned is measured from the later of:

25 (1) the date the property is presumed abandoned under this
 26 chapter; or

27 (2) the latest indication of interest by the apparent owner in
 28 the property.

29 (b) Under this chapter, an indication of an apparent owner's
 30 interest in property includes:

31 (1) a record communicated by the apparent owner to the
 32 holder or agent of the holder concerning the property or the
 33 account in which the property is held;

34 (2) an oral communication by the apparent owner to the
 35 holder or agent of the holder concerning the property or the
 36 account in which the property is held, if the holder or its agent
 37 contemporaneously makes and preserves a record of the fact
 38 of the apparent owner's communication;

39 (3) presentment of a check or other instrument of payment of
 40 a dividend, interest payment, or other distribution, or
 41 evidence of receipt of a distribution made by electronic or
 42 similar means, with respect to an account, underlying



- 1 security, or interest in a business association;
- 2 (4) activity directed by an apparent owner in the account in
- 3 which the property is held, including accessing the account or
- 4 information concerning the account, or a direction by the
- 5 apparent owner to increase, decrease, or otherwise change the
- 6 amount or type of property held in the account;
- 7 (5) a deposit into or withdrawal from an account at a financial
- 8 organization, including an automatic deposit or withdrawal
- 9 previously authorized by the apparent owner other than an
- 10 automatic reinvestment of dividends or interest;
- 11 (6) subject to subsection (e), payment of a premium on an
- 12 insurance policy;
- 13 (7) the mailing of any correspondence in writing from a
- 14 financial institution to the apparent owner, including:
- 15 (A) a statement;
- 16 (B) a report of interest paid or credited; or
- 17 (C) any other written advice;
- 18 relating to a demand, savings, or matured time deposit
- 19 account, including a deposit account that is automatically
- 20 renewable or any other account or property the apparent
- 21 owner has with the financial institution, if the correspondence
- 22 is not returned to the financial institution for nondelivery;
- 23 (8) any activity by the apparent owner that concerns:
- 24 (A) another demand, savings, or matured time deposit
- 25 account or other account the apparent owner has with a
- 26 financial institution, including any activity by the apparent
- 27 owner that results in an increase or decrease in the amount
- 28 of any other account; or
- 29 (B) any other relationship with the financial institution,
- 30 including the payment of any amounts due on a loan; and
- 31 (9) any other action by the apparent owner which reasonably
- 32 demonstrates to the holder that the apparent owner knows the
- 33 property exists.
- 34 (c) An action by an agent or other representative of an apparent
- 35 owner, other than the holder acting as the apparent owner's agent,
- 36 is presumed to be an action on behalf of the apparent owner.
- 37 (d) A communication with an apparent owner by a person other
- 38 than the holder or the holder's representative is not an indication
- 39 of interest in the property by the apparent owner unless a record
- 40 of the communication evidences the apparent owner's knowledge
- 41 of a right to the property.
- 42 (e) If an insured dies or an insured or beneficiary of an



1 insurance policy otherwise becomes entitled to the proceeds before
 2 depletion of the cash surrender value of the policy by operation of
 3 an automatic premium loan provision or other nonforfeiture
 4 provision contained in the policy, the operation does not prevent
 5 the policy from maturing or terminating.

6 Sec. 12. (a) As used in this section, "death master file" means
 7 the United States Social Security Administration Death Master File
 8 or other data base or service that is at least as comprehensive as
 9 the United States Social Security Administration Death Master File
 10 for determining that an individual reportedly has died.

11 (b) With respect to a life or endowment insurance policy or
 12 annuity contract for which an amount is owed on proof of death,
 13 but which has not matured by proof of death of the insured or
 14 annuitant, the company has knowledge of the death of an insured
 15 or annuitant when:

16 (1) the company receives a death certificate or court order
 17 determining that the insured or annuitant has died;

18 (2) due diligence, performed as required under IC 27-2-23 to
 19 maintain contact with the insured or annuitant or determine
 20 whether the insured or annuitant has died, validates the death
 21 of the insured or annuitant;

22 (3) the company conducts a comparison for any purpose
 23 between a death master file and the names of some or all of
 24 the company's insureds or annuitants, finds a match that
 25 provides notice that the insured or annuitant has died, and
 26 validates the death;

27 (4) the attorney general or the attorney general's agent
 28 conducts a comparison for the purpose of finding matches
 29 during an examination conducted under section 53 of this
 30 chapter between a death master file and the names of some or
 31 all of the company's insureds or annuitants, finds a match
 32 that provides notice that the insured or annuitant has died,
 33 and the company validates the death; or

34 (5) the company:

35 (A) receives notice of the death of the insured or annuitant
 36 from the attorney general, a beneficiary, policy owner,
 37 relative of the insured, or trustee or from an executor or
 38 other legal representative of the insured's or annuitant's
 39 estate; and

40 (B) validates the death of the insured or annuitant.

41 (c) The following rules apply under this section:

42 (1) A death master file match under subsection (b)(3) or (b)(4)



1 occurs if the criteria for an exact or partial match are
 2 satisfied as provided under:

3 (A) IC 27-2-23;

4 (B) the National Conference of Insurance Legislators'
 5 model legislation regarding unclaimed benefits; or

6 (C) a rule or policy adopted by the department of
 7 insurance.

8 (2) The death master file match does not constitute proof of
 9 death for the purpose of submission to an insurance company
 10 of a claim by a beneficiary, annuitant, or owner of the policy
 11 or contract for an amount due under an insurance policy or
 12 annuity contract.

13 (3) The death master file match or validation of the insured's
 14 or annuitant's death does not alter the requirements for a
 15 beneficiary, annuitant, or owner of the policy or contract to
 16 make a claim to receive proceeds under the terms of the policy
 17 or contract.

18 (4) If no provision in IC 27-2 establishes a time for validation
 19 of a death of an insured or annuitant, the insurance company
 20 shall make a good faith effort using other available records
 21 and information to validate the death and document the effort
 22 taken not later than ninety (90) days after the insurance
 23 company has notice of the death.

24 (d) This chapter does not affect the determination of the extent
 25 to which an insurance company, before July 1, 2021, had
 26 knowledge of the death of an insured or annuitant or was required
 27 to conduct a death master file comparison to determine whether
 28 amounts owed by the company on a life or endowment insurance
 29 policy or annuity contract were presumed abandoned or
 30 unclaimed.

31 Sec. 13. If proceeds payable under a life or endowment
 32 insurance policy or annuity contract are deposited into an account
 33 with check or draft writing privileges for the beneficiary of the
 34 policy or contract and, under a supplementary contract not
 35 involving annuity benefits other than death benefits, the proceeds
 36 are retained by the insurance company or the financial
 37 organization where the account is held, the policy or contract
 38 includes the assets in the account.

39 Sec. 14. (a) The following rules apply under this section:

40 (1) The last known address of an apparent owner is any
 41 description, code, or other indication of the location of the
 42 apparent owner which identifies the state, even if the



1 description, code, or indication of location is not sufficient to
2 direct the delivery of first class United States mail to the
3 apparent owner.

4 (2) If the United States postal ZIP code associated with the
5 apparent owner is for a post office located in this state, this
6 state is deemed to be the state of the last known address of the
7 apparent owner unless other records associated with the
8 apparent owner specifically identify the physical address of
9 the apparent owner to be in another state.

10 (3) If the address under subdivision (2) is in another state, the
11 other state is deemed to be the state of the last known address
12 of the apparent owner.

13 (4) The address of the apparent owner of a life or endowment
14 insurance policy or annuity contract or its proceeds is
15 presumed to be the address of the insured or annuitant if a
16 person other than the insured or annuitant is entitled to the
17 amount owed under the policy or contract and the address of
18 the other person is not known by the insurance company and
19 cannot be determined under IC 27-2.

20 (b) The attorney general may take custody of property
21 presumed abandoned, whether located in this state, another state,
22 or a foreign country if:

23 (1) the last known address of the apparent owner in the
24 records of the holder is in this state; or

25 (2) the records of the holder do not reflect the identity or last
26 known address of the apparent owner, but the attorney
27 general has determined that the last known address of the
28 apparent owner is in this state.

29 (c) Except as provided in subsection (d), if records of a holder
30 reflect multiple addresses for an apparent owner and this state is
31 the state of the most recently recorded address, this state may take
32 custody of property presumed abandoned, whether located in this
33 state or another state.

34 (d) If it appears from records of the holder that the most
35 recently recorded address of the apparent owner under subsection
36 (c) is a temporary address and this state is the state of the next
37 most recently recorded address that is not a temporary address,
38 this state may take custody of the property presumed abandoned.

39 (e) Except as provided elsewhere in this section, the attorney
40 general may take custody of property presumed abandoned,
41 whether located in this state, another state, or a foreign country, if
42 the holder is domiciled in this state or is this state or a



1 governmental subdivision, agency, or instrumentality of this state,
2 and:

3 (1) another state or foreign country is not entitled to the
4 property because there is no last known address of the
5 apparent owner or other person entitled to the property in the
6 records of the holder; or

7 (2) the state or foreign country of the last known address of
8 the apparent owner or other person entitled to the property
9 does not provide for custodial taking of the property.

10 If the holder's state of domicile has changed since the time
11 property was presumed abandoned, the holder's state of domicile
12 in this subsection is deemed to be the state where the holder was
13 domiciled at the time the property was presumed abandoned.

14 (f) Property is not subject to custody of the attorney general
15 under subsection (e) if the property is specifically exempt from
16 custodial taking under the law of this state or the state or foreign
17 country of the last known address of the apparent owner.

18 (g) If a holder's state of domicile has changed since the time
19 property was presumed abandoned, the holder's state of domicile
20 in this section is deemed to be the state where the holder was
21 domiciled at the time the property was presumed abandoned.

22 Sec. 15. Except as provided in sections 12, 13, and 14 of this
23 chapter, the attorney general may take custody of property
24 presumed abandoned whether located in this state or another state
25 if:

26 (1) the transaction out of which the property arose took place
27 in this state;

28 (2) the holder is domiciled in a state that does not provide for
29 the custodial taking of the property, except that if the
30 property is specifically exempt from custodial taking under
31 the law of the state of the holder's domicile, the property is
32 not subject to the custody of the attorney general; and

33 (3) the last known address of the apparent owner or other
34 person entitled to the property is unknown or in a state that
35 does not provide for the custodial taking of the property,
36 except that if the property is specifically exempt from
37 custodial taking under the law of the state of the last known
38 address, the property is not subject to the custody of the
39 attorney general.

40 Sec. 16. The attorney general may take custody of sums payable
41 on a traveler's check, money order, or similar instrument
42 presumed abandoned to the extent permissible under 12 U.S.C.



1 2501 through 2503.

2 Sec. 17. If a holder disputes the attorney general's right to
3 custody of unclaimed property, the attorney general has the
4 burden to prove:

- 5 (1) the existence and amount of the property;
6 (2) the property is presumed abandoned; and
7 (3) the property is subject to the custody of the attorney
8 general.

9 Sec. 18. (a) A holder of property presumed abandoned and
10 subject to the custody of the attorney general must report in a
11 record to the attorney general concerning the property. The
12 attorney general may not require a holder to file a paper report.

13 (b) A holder may contract with a third party to make the report
14 required under subsection (a).

15 (c) Whether or not a holder contracts with a third party under
16 subsection (b), the holder is responsible:

- 17 (1) to the attorney general for the complete, accurate, and
18 timely reporting of property presumed abandoned; and
19 (2) for paying or delivering to the attorney general property
20 described in the report.

21 Sec. 19. (a) The report required under section 18 of this chapter
22 must:

- 23 (1) be signed by or on behalf of the holder and verified as to
24 its completeness and accuracy;
25 (2) if filed electronically, be in a secure format approved by
26 the attorney general which protects confidential information
27 of the apparent owner in the same manner as required of the
28 attorney general's agent under section 80 of this chapter;
29 (3) describe the property;
30 (4) contain:
31 (A) the name, if known;
32 (B) the last known address, if known; and
33 (C) the Social Security number or taxpayer identification
34 number, if known or readily ascertainable;
35 of the apparent owner of the property of property with a
36 value of fifty dollars (\$50) or more;
37 (5) for an amount held or owing under a life or endowment
38 insurance policy or annuity contract, contain the name and
39 last known address of the insured, annuitant, or other
40 apparent owner of the policy or contract and of the
41 beneficiary;
42 (6) for property held in or removed from a safe deposit box,



1 indicate the location of the property, where it may be
 2 inspected by the attorney general, and any amounts owed to
 3 the holder under section 32 of this chapter;
 4 (7) contain the commencement date for determining
 5 abandonment under sections 4, 5, 6, 7, 8, and 9 of this chapter;
 6 (8) state that the holder has complied with the notice
 7 requirements of section 23 of this chapter;
 8 (9) identify property that is a non-freely transferable security
 9 and explain why it is a non-freely transferable security; and
 10 (10) include any other information required by the attorney
 11 general.

12 (b) A report required under section 18 of this chapter may
 13 include in the aggregate items valued under fifty dollars (\$50) each.
 14 If the report includes items in the aggregate valued under fifty
 15 dollars (\$50) each, the attorney general may not require the holder
 16 to provide the name and address of an apparent owner of an item,
 17 unless the information is necessary to verify or process a claim in
 18 progress by the apparent owner.

19 (c) A report required under section 18 of this chapter may
 20 include personal information as defined in section 77(a) of this
 21 chapter about the apparent owner or the apparent owner's
 22 property to the extent not otherwise prohibited by federal law.

23 (d) If a holder has changed its name while holding property
 24 presumed abandoned or is a successor to another person that
 25 previously held the property for the apparent owner, the holder
 26 must include in the report required under section 18 of this chapter
 27 its former name or the name of the previous holder, if any, and the
 28 known name and address of each previous holder of the property.

29 **Sec. 20. (a)** Except as otherwise provided in subsection (b) and
 30 subject to subsection (c), the report required under section 18 of
 31 this chapter must be filed before November 1 of each year and
 32 cover the twelve (12) months preceding July 1 of that year.

33 (b) Subject to subsection (c), the report required under section
 34 18 of this chapter to be filed by an insurance company must be
 35 filed before May 1 of each year for the immediately preceding
 36 calendar year.

37 (c) Before the date for filing the report required under section
 38 18 of this chapter, the holder of property presumed abandoned
 39 may request that the attorney general extend the time for filing.
 40 The attorney general may grant an extension. If an extension is
 41 granted, the holder may pay or make a partial payment of the
 42 amount the holder estimates ultimately will be due. A payment or



1 partial payment under this subsection terminates accrual of
2 interest on the amount paid.

3 **Sec. 21.** A holder required to file a report under section 18 of
4 this chapter must retain records for ten (10) years after the later
5 of the date the report was filed or the last date a timely report was
6 due to be filed, unless a shorter period is provided by rule of the
7 attorney general. The holder may satisfy the requirement to retain
8 records under this section through an agent. The records must
9 contain:

- 10 (1) the information required to be included in the report;
11 (2) the date, place, and nature of the circumstances that gave
12 rise to the property right;
13 (3) the amount or value of the property;
14 (4) the last address of the apparent owner, if known to the
15 holder; and
16 (5) if the holder sells, issues, or provides to others for sale or
17 issue in this state traveler's checks, money orders, or similar
18 instruments, other than third party bank checks, on which the
19 holder is directly liable, a record of the instruments while they
20 remain outstanding indicating the state and date of issue.

21 **Sec. 22.** Property is reportable and payable under this chapter
22 even if the owner fails to make demand or present an instrument
23 or document otherwise required to obtain payment.

24 **Sec. 23. (a)** Subject to subsection (b), the holder of property
25 presumed abandoned must send to the apparent owner notice by
26 first class United States mail that complies with section 24 of this
27 chapter in a format acceptable to the attorney general not more
28 than one hundred eighty (180) days and less than sixty (60) days
29 before filing the report under section 18 of this chapter if:

- 30 (1) the holder has in its records an address for the apparent
31 owner which the holder's records do not disclose to be invalid
32 and is sufficient to direct the delivery of first class United
33 States mail to the apparent owner; and
34 (2) the value of the property is fifty dollars (\$50) or more.

35 (b) If an apparent owner has consented to receive electronic
36 mail delivery from the holder, the holder may, at its election, send
37 the notice described in subsection (a) by either first class United
38 States mail to the apparent owner's last known mailing address, or
39 by electronic mail, unless the holder believes the apparent owner's
40 electronic mail address is invalid.

41 **Sec. 24. (a)** The notice under section 23 of this chapter must
42 contain a heading that reads substantially as follows:



1 **"Notice. The State of Indiana requires us to notify you that**
 2 **your property may be transferred to the custody of the**
 3 **attorney general if you do not contact us before thirty (30)**
 4 **days after the date of this notice."**

5 **(b) The notice under section 23 of this chapter must:**

6 **(1) identify the nature and, except for property that does not**
 7 **have a fixed value, the value of the property that is the subject**
 8 **of the notice;**

9 **(2) state that the property will be turned over to the attorney**
 10 **general;**

11 **(3) state that after the property is turned over to the attorney**
 12 **general an apparent owner that seeks return of the property**
 13 **must file a claim with the attorney general;**

14 **(4) state that property that is not legal tender of the United**
 15 **States may be sold by the attorney general; and**

16 **(5) provide instructions that the apparent owner must follow**
 17 **to prevent the holder from reporting and paying or delivering**
 18 **the property to the attorney general.**

19 **Sec. 25. (a) The attorney general shall give notice to an apparent**
 20 **owner that property presumed abandoned and appearing to be**
 21 **owned by the apparent owner is held by the attorney general under**
 22 **this chapter by:**

23 **(1) publishing once per year in at least one (1) newspaper of**
 24 **general circulation to each county of the state notice of**
 25 **property with a value greater than one hundred dollars (\$100)**
 26 **held by the attorney general, which must include:**

27 **(A) the name of each apparent owner residing in the**
 28 **county, as set forth in the report filed by the holder;**

29 **(B) the last known address or location of each apparent**
 30 **owner residing in the county, if an address or a location is**
 31 **set forth in the report filed by the holder;**

32 **(C) a statement explaining that the property of the**
 33 **apparent owner is presumed abandoned and has been**
 34 **taken into the protective custody of the attorney general;**

35 **(D) a statement that information about the abandoned**
 36 **property and its return to the apparent owner is available**
 37 **from the attorney general to a person having a legal or**
 38 **beneficial interest in the property;**

39 **(E) the web address of the unclaimed property Internet**
 40 **web site maintained by the attorney general;**

41 **(F) a telephone number and electronic mail address to**
 42 **contact the attorney general to inquire about or claim**



- 1 property; and
 2 (G) a statement that a person may access the Internet by a
 3 computer to search for unclaimed property and a
 4 computer may be available as a service to the public at a
 5 local public library; and
 6 (2) maintaining an Internet web site or data base accessible by
 7 the public and electronically searchable which contains the
 8 names reported to the attorney general of all apparent owners
 9 for whom property valued at ten dollars (\$10) or more is
 10 being held by the attorney general.
- 11 (b) The Internet web site or data base maintained under
 12 subsection (a)(2) must include instructions for filing with the
 13 attorney general a claim to property and a printable claim form
 14 with instructions for its use.
- 15 (c) In addition to publishing the information under subsection
 16 (a)(1) and maintaining the Internet web site or data base under
 17 subsection (a)(2), the attorney general may use other printed
 18 publication, telecommunication, the Internet, or other media to
 19 inform the public of the existence of unclaimed property held by
 20 the attorney general.
- 21 Sec. 26. Unless prohibited by law other than this chapter, on
 22 request of the attorney general, each officer, agency, board,
 23 commission, division, and department of the state, any body politic
 24 and corporate created by this state for a public purpose, and each
 25 political subdivision of this state shall make its books and records
 26 available to the attorney general and cooperate with the attorney
 27 general to determine the current address of an apparent owner of
 28 property held by the attorney general under this chapter.
- 29 Sec. 27. In this chapter, payment or delivery of property is made
 30 in good faith if a holder:
 31 (1) had a reasonable basis for believing, based on the facts
 32 then known, that the property was required or permitted to
 33 be paid or delivered to the attorney general under this
 34 chapter; or
 35 (2) made payment or delivery:
 36 (A) in response to a demand by the attorney general or the
 37 attorney general's agent; or
 38 (B) under a guidance or ruling issued by the attorney
 39 general which the holder reasonably believed required or
 40 permitted the property to be paid or delivered.
- 41 Sec. 28. (a) A holder may deduct a dormancy charge from
 42 property required to be paid or delivered to the attorney general



- 1 if:
- 2 (1) a valid contract between the holder and the apparent
- 3 owner authorizes imposition of the charge for the apparent
- 4 owner's failure to claim the property within a specified time;
- 5 and
- 6 (2) the holder regularly imposes the charge and regularly does
- 7 not reverse or otherwise cancel the charge.
- 8 (b) The amount of the deduction under subsection (a) is limited
- 9 to an amount that is not unconscionable considering all relevant
- 10 factors, including the marginal transactional costs incurred by the
- 11 holder in maintaining the apparent owner's property and any
- 12 services received by the apparent owner.
- 13 Sec. 29. (a) Except as otherwise provided in this section, upon
- 14 filing a report under section 18 of this chapter, the holder shall pay
- 15 or deliver to the attorney general the property described in the
- 16 report.
- 17 (b) If property in a report under section 18 of this chapter is an
- 18 automatically renewable deposit and a penalty or forfeiture in the
- 19 payment of interest would result from paying the deposit to the
- 20 attorney general at the time of the report, the date for payment of
- 21 the property to the attorney general is extended until a penalty or
- 22 forfeiture no longer would result from payment.
- 23 (c) Tangible property in a safe deposit box may not be delivered
- 24 to the attorney general until thirty (30) days after filing the report
- 25 under section 18 of this chapter.
- 26 (d) If property reported to the attorney general under section 18
- 27 of this chapter is a security, the attorney general may:
- 28 (1) make an endorsement, instruction, or entitlement order on
- 29 behalf of the apparent owner to invoke the duty of the issuer,
- 30 its transfer agent, or the securities intermediary to transfer
- 31 the security; or
- 32 (2) dispose of the security under section 38 of this chapter.
- 33 (e) If the holder of property reported to the attorney general
- 34 under section 18 of this chapter is the issuer of a certificated
- 35 security, the attorney general may obtain a replacement certificate
- 36 in physical or book entry form under IC 26-1-8.1-405. An
- 37 indemnity bond is not required.
- 38 (f) The attorney general shall establish procedures for the
- 39 registration, issuance, method of delivery, transfer, and
- 40 maintenance of securities delivered to the attorney general by a
- 41 holder.
- 42 (g) An issuer, holder, and transfer agent or other person acting



1 under this section under instructions of and on behalf of the issuer
2 or holder is not liable to the apparent owner for, and must be
3 indemnified by the state against, a claim arising with respect to
4 property after property has been delivered to the attorney general.

5 (h) A holder is not required to deliver to the attorney general a
6 security identified by the holder as a non-freely transferable
7 security. If the attorney general or holder determines that a
8 security is no longer a non-freely transferable security, the holder
9 shall deliver the security on the next regular date prescribed for
10 delivery of securities under this chapter. The holder shall make a
11 determination annually whether a security identified in a report
12 filed under section 18 of this chapter as a non-freely transferable
13 security is no longer a non-freely transferable security.

14 Sec. 30. (a) On payment or delivery of property to the attorney
15 general under this chapter, the attorney general, as agent for the
16 state, assumes custody and responsibility for safekeeping the
17 property. A holder that pays or delivers property to the attorney
18 general in good faith and substantially complies with sections 23
19 and 24 of this chapter is relieved of liability arising after with
20 respect to payment or delivery of the property to the attorney
21 general.

22 (b) The state must defend and indemnify a holder against
23 liability on a claim against the holder resulting from the payment
24 or delivery of property to the attorney general made in good faith
25 and after the holder substantially complied with sections 23 and 24
26 of this chapter.

27 Sec. 31. (a) A holder that pays money to the attorney general
28 under this chapter may file a claim for reimbursement from the
29 attorney general of the amount paid if the holder:

- 30 (1) paid the money in error; or
31 (2) after paying the money to the attorney general, paid
32 money to a person the holder reasonably believed was entitled
33 to the money.

34 (b) If a claim for reimbursement under subsection (a) is made
35 for a payment made on a negotiable instrument, including a
36 traveler's check, money order, or similar instrument, the holder
37 must submit proof that the instrument was presented and payment
38 was made to a person the holder reasonably believed was entitled
39 to payment. The holder may claim reimbursement even if the
40 payment was made to a person whose claim was made after
41 expiration of a period of limitation on the owner's right to receive
42 or recover property, whether specified by contract, statute, or



1 court order.

2 (c) If a holder is reimbursed by the attorney general under
3 subsection (a)(2), the holder may also recover from the attorney
4 general income or gain under section 33 of this chapter that would
5 have been paid to the owner if the money had been claimed from
6 the attorney general by the owner to the extent the income or gain
7 was paid by the holder to the owner.

8 (d) A holder that delivers property other than money to the
9 attorney general under this chapter may file a claim for return of
10 the property from the attorney general if:

11 (1) the holder delivered the property in error; or

12 (2) the apparent owner has claimed the property from the
13 holder.

14 (e) If a claim for return of property is made under subsection
15 (d), the holder shall include with the claim evidence sufficient to
16 establish that the apparent owner has claimed the property from
17 the holder or that the property was delivered by the holder to the
18 attorney general in error.

19 (f) The attorney general may determine that an affidavit
20 submitted by a holder is evidence sufficient to establish that the
21 holder is entitled to reimbursement or to recover property under
22 this section.

23 (g) A holder is not required to pay a fee or other charge for
24 reimbursement or return of property under this section.

25 (h) Not later than ninety (90) days after a claim is filed under
26 subsection (a) or (d), the attorney general shall allow or deny the
27 claim and give the claimant notice of the decision in a record. If the
28 attorney general does not take action on a claim during the ninety
29 (90) day period, the claim is deemed denied.

30 (i) The claimant may initiate a proceeding under IC 4-21.5 for
31 review of the attorney general's decision or the deemed denial
32 under subsection (h) not later than:

33 (1) thirty (30) days following receipt of the notice of the
34 attorney general's decision; or

35 (2) one hundred twenty (120) days following the filing of a
36 claim under subsection (a) or (d) in the case of a deemed
37 denial under subsection (h).

38 (j) A final decision in an administrative proceeding initiated
39 under subsection (i) is subject to judicial review by a trial court
40 with competent jurisdiction.

41 **Sec. 32. Property removed from a safe deposit box and delivered**
42 **to the attorney general under this chapter is subject to the holder's**



1 right to reimbursement for the cost of opening the box and a lien
 2 or contract providing reimbursement to the holder for unpaid rent
 3 charges for the box. The attorney general shall reimburse the
 4 holder from the proceeds remaining after deducting the expense
 5 incurred by the attorney general in selling the property. If a claim
 6 is filed for property removed from a safe deposit box before the
 7 property is sold, the owner must provide proof that all unpaid rent
 8 and fees have been paid to the financial institution.

9 **Sec. 32.5. (a)** Notwithstanding section 30(a) of this chapter,
 10 United States savings bonds that are presumed abandoned under
 11 this chapter escheat to the state subject to the provisions of this
 12 chapter. All property rights and legal title to United States savings
 13 bonds and proceeds from United States savings bonds vest solely
 14 in the state.

15 **(b) If:**

16 (1) a claim has not been made for a United States savings
 17 bond in accordance with the provisions of this chapter within
 18 one hundred eighty (180) days after the bond stops earning
 19 interest; and

20 (2) the attorney general brings an action in a court with
 21 competent jurisdiction;

22 the court shall enter a judgment for the state concerning the bond
 23 if the court is satisfied with the evidence that the attorney general
 24 has substantially complied with this chapter and the laws of the
 25 state.

26 **(c) The attorney general shall:**

27 (1) collect all United States savings bonds escheated to the
 28 state, including any proceeds from the bonds; and

29 (2) transfer all money received to the treasurer of state under
 30 section 42 of this chapter.

31 **(d)** A person who wishes to make a claim for a United States
 32 savings bond escheated to the state under this section may file a
 33 claim with the attorney general. Upon providing sufficient proof of
 34 the validity of the claim filed under this subsection, the attorney
 35 general may pay the claim, less any expenses and costs that have
 36 been incurred by the state in securing full title and ownership of
 37 the property by escheat.

38 **(e)** If payment has been made to a claimant under subsection
 39 (d), an action may not be brought or maintained against the state,
 40 or any officer of the state, for or on account of any acts taken by
 41 the attorney general under this section.

42 **Sec. 33. (a)** If property other than money is delivered to the



1 attorney general, the owner is entitled to receive from the attorney
 2 general income or gain realized or accrued on the property before
 3 the property is sold. If the property was an interest bearing
 4 demand, savings, or time deposit, the attorney general shall pay
 5 interest at the lesser rate of the average commercial interest rate
 6 for similar interest bearing property, as determined by an
 7 appropriate index, or the rate the property earned while in the
 8 possession of the holder. Interest begins to accrue when the
 9 property is delivered to the attorney general and ends on the date
 10 on which payment is made to the owner.

11 (b) Interest on interest bearing property is not payable under
 12 this section for any period before July 1, 2021, unless authorized by
 13 IC 32-34-1-30.1 (before its repeal).

14 Sec. 34. (a) The attorney general may decline to take custody of
 15 property reported under section 18 of this chapter if the attorney
 16 general determines that:

- 17 (1) the property has a value less than the estimated expenses
- 18 of notice and sale of the property; or
- 19 (2) taking custody of the property would be unlawful.

20 (b) A holder may pay or deliver property to the attorney general
 21 before the property is presumed abandoned under this chapter if
 22 the holder:

- 23 (1) sends the apparent owner of the property notice required
- 24 by section 23 of this chapter and provides the attorney general
- 25 evidence of the holder's compliance with this subsection;
- 26 (2) includes with the payment or delivery a report regarding
- 27 the property conforming to section 19 of this chapter; and
- 28 (3) first obtains the attorney general's consent in a record to
- 29 accept payment or delivery.

30 (c) A holder's request for the attorney general's consent under
 31 subsection (b)(3) must be in a record. If the attorney general fails
 32 to respond to the request not later than thirty (30) days after
 33 receipt of the request, the attorney general is deemed to have
 34 denied the payment or delivery of the property.

35 (d) On payment or delivery of property under subsection (b),
 36 the property is presumed abandoned.

37 Sec. 35. (a) If the attorney general takes custody of property
 38 delivered under this chapter and later determines that the property
 39 has no substantial commercial value or that the cost of disposing
 40 of the property will exceed the value of the property, the attorney
 41 general may return the property to the holder or destroy or
 42 otherwise dispose of the property.



1 (b) An action or proceeding may not be commenced against the
2 state, an agency of the state, the attorney general, another officer,
3 employee, or agent of the state, or a holder for or because of an act
4 of the attorney general under this section, except for intentional
5 misconduct or malfeasance.

6 Sec. 36. (a) Expiration before, on, or after the effective date of
7 this chapter of a period of limitation on an owner's right to receive
8 or recover property, whether specified by contract, statute, or
9 court order, does not prevent the property from being presumed
10 abandoned or affect the duty of the holder under this chapter to
11 file a report or pay or deliver property to the attorney general.

12 (b) The attorney general may not commence an action or
13 proceeding to enforce this chapter with respect to the reporting,
14 payment, or delivery of property more than five (5) years after the
15 holder filed a nonfraudulent report under section 18 of this chapter
16 with the attorney general. The parties may agree in a record to
17 extend the limitation in this subsection.

18 (c) The attorney general may not commence an action,
19 proceeding, or examination with respect to a duty of a holder
20 under this chapter more than ten (10) years after the duty arose.

21 Sec. 37. (a) Subject to section 38 of this chapter, not earlier than
22 three (3) years after receipt of property presumed abandoned, the
23 attorney general may sell the property.

24 (b) Before selling property under subsection (a), the attorney
25 general must give notice to the public of:

- 26 (1) the date of the sale; and
27 (2) a reasonable description of the property.

28 (c) A sale under subsection (a) must be to the highest bidder:

- 29 (1) at public sale at a location in this state which the attorney
30 general determines to be the most favorable market for the
31 property;
32 (2) on the Internet; or
33 (3) on another forum the attorney general determines is likely
34 to yield the highest net proceeds of sale.

35 (d) The attorney general may decline the highest bid at a sale
36 under this section and reoffer the property for sale if the attorney
37 general determines the highest bid is insufficient.

38 (e) If a sale held under this section is to be conducted other than
39 on the Internet, the attorney general must publish at least one (1)
40 notice of the sale, at least three (3) weeks but not more than five (5)
41 weeks before the sale, in a newspaper of general circulation in the
42 county in which the property is sold.



1 **Sec. 38. (a)** The attorney general shall sell a security as soon as
2 reasonably possible.

3 **(b)** The attorney general may not sell a security listed on an
4 established stock exchange for less than the price prevailing on the
5 exchange at the time of sale. The attorney general may sell a
6 security not listed on an established exchange by any commercially
7 reasonable method.

8 **Sec. 39.** If a valid claim is made for a security in the possession
9 of the attorney general, the attorney general shall:

10 **(1)** transfer the security to the claimant; or

11 **(2)** pay the claimant the value of the security as of the date the
12 security was delivered to the attorney general.

13 **Sec. 40.** A purchaser of property at a sale conducted by the
14 attorney general under this chapter takes the property free of all
15 claims of the owner, a previous holder, or a person claiming
16 through the owner or holder. The attorney general shall execute
17 documents necessary to complete the transfer of ownership to the
18 purchaser.

19 **Sec. 41. (a)** The attorney general may not sell a medal or
20 decoration awarded for military service in the armed forces of the
21 United States.

22 **(b)** The attorney general, with the consent of the respective
23 organization under subdivision (1), agency under subdivision (2),
24 or entity under subdivision (3), may deliver a medal or decoration
25 described in subsection (a) to be held in custody for the owner, to:

26 **(1)** a military veterans organization qualified under Section
27 501(c) of the Internal Revenue Code;

28 **(2)** the agency that awarded the medal or decoration; or

29 **(3)** a governmental entity.

30 **(c)** Upon delivery under subsection (b), the attorney general is
31 not responsible for safekeeping the medal or decoration.

32 **Sec. 42. (a)** Except as otherwise provided in this section, the
33 attorney general shall transfer to the treasurer of state for deposit
34 in the abandoned property fund all funds received under this
35 chapter, including proceeds from the sale of property under
36 sections 37 and 38 of this chapter.

37 **(b)** The attorney general shall maintain an account with an
38 amount of funds the attorney general reasonably estimates is
39 sufficient to pay claims allowed under this chapter. If the aggregate
40 amount of claims by owners allowed at any time exceeds the
41 amount held in the account, an excess claim must be paid out of the
42 state general fund.



1 **Sec. 43. The attorney general shall:**

2 (1) record and retain the name and last known address of
3 each person shown on a report filed under section 18 of this
4 chapter to be the apparent owner of property delivered to the
5 attorney general;

6 (2) record and retain the name and last known address of
7 each insured or annuitant and beneficiary shown on the
8 report;

9 (3) for each policy of insurance or annuity contract listed in
10 the report of an insurance company, record and retain the
11 policy or account number, the name of the company, and the
12 amount due or paid; and

13 (4) for each apparent owner listed in the report, record and
14 retain the name of the holder that filed the report and the
15 amount due or paid.

16 **Sec. 44. (a) Before transferring funds received under this**
17 **chapter to the treasurer of state for deposit in the abandoned**
18 **property fund, the attorney general may deduct:**

19 (1) expenses of disposition of property delivered to the
20 attorney general under this chapter;

21 (2) costs of mailing and publication in connection with
22 property delivered to the attorney general under this chapter;

23 (3) reasonable service charges; and

24 (4) expenses incurred in examining records of or collecting
25 property from a putative holder or holder.

26 (b) If the balance of the principal in the abandoned property
27 fund exceeds five hundred thousand dollars (\$500,000), the
28 treasurer of state may, and at least once each fiscal year shall,
29 transfer to the state general fund the balance of the principal of the
30 abandoned property fund that exceeds five hundred thousand
31 dollars (\$500,000).

32 (c) If a claim is allowed or a refund is ordered under this
33 chapter that is more than five hundred thousand dollars
34 (\$500,000), the treasurer of state shall transfer from the state
35 general fund sufficient money to make prompt payment of the
36 claim. There is annually appropriated to the treasurer of state
37 from the state general fund the amount of money sufficient to
38 implement this subsection.

39 (d) Except as provided in subsection (e), earnings on the
40 abandoned property fund must be credited to the fund.

41 (e) On July 1 of each year, the interest balance in the abandoned
42 property fund must be transferred to the state general fund.



1 **Sec. 45. Property received by the attorney general under this**
 2 **chapter is held in custody for the benefit of the owner and is not**
 3 **owned by the state.**

4 **Sec. 46. (a) If the attorney general knows that property held by**
 5 **the attorney general under this chapter is subject to a superior**
 6 **claim of another state, the attorney general shall:**

7 **(1) report and pay or deliver the property to the other state;**

8 **(2) return the property to the holder so that the holder may**
 9 **pay or deliver the property to the other state; or**

10 **(3) pay or deliver the property to the owner if the owner**
 11 **makes a claim while the property is in the custody of the**
 12 **attorney general.**

13 **(b) The attorney general is not required to enter into an**
 14 **agreement to transfer property to the other state under subsection**
 15 **(a).**

16 **Sec. 47. (a) Property held under this chapter by the attorney**
 17 **general is subject to the right of another state to take custody of the**
 18 **property if:**

19 **(1) the property was paid or delivered to the attorney general**
 20 **because the records of the holder did not reflect a last known**
 21 **address in the other state of the apparent owner and:**

22 **(A) the other state establishes that the last known address**
 23 **of the apparent owner or other person entitled to the**
 24 **property was in the other state; or**

25 **(B) under the law of the other state, the property has**
 26 **become subject to a claim by the other state of**
 27 **abandonment;**

28 **(2) the records of the holder did not accurately identify the**
 29 **owner of the property, the last known address of the owner**
 30 **was in another state, and, under the law of the other state, the**
 31 **property has become subject to a claim by the other state of**
 32 **abandonment;**

33 **(3) the property was subject to the custody of the attorney**
 34 **general of this state under section 15 of this chapter and,**
 35 **under the law of the state of domicile of the holder, the**
 36 **property has become subject to a claim by the state of**
 37 **domicile of the holder of abandonment; or**

38 **(4) the property:**

39 **(A) is a sum payable on a traveler's check, money order, or**
 40 **similar instrument that was purchased in the other state**
 41 **and delivered to the attorney general under section 16 of**
 42 **this chapter; and**



- 1 **(B) under the law of the other state, has become subject to**
 2 **a claim by the other state of abandonment.**
- 3 **(b) A claim by another state to recover property under this**
 4 **section must be presented in a form prescribed by the attorney**
 5 **general, unless the attorney general waives presentation of the**
 6 **form.**
- 7 **(c) The attorney general shall decide a claim under this section**
 8 **not later than ninety (90) days after it is presented. If the attorney**
 9 **general determines that the other state is entitled under subsection**
 10 **(a) to custody of the property, the attorney general shall allow the**
 11 **claim and pay or deliver the property to the other state.**
- 12 **(d) The attorney general may require another state, before**
 13 **recovering property under this section, to agree to indemnify this**
 14 **state and its agents, officers, and employees against any liability on**
 15 **a claim to the property.**
- 16 **Sec. 48. (a) A person claiming to be the owner of property held**
 17 **under this chapter by the attorney general may file a claim for the**
 18 **property on a form prescribed by the attorney general. The**
 19 **claimant must verify the claim as to its completeness and accuracy.**
- 20 **(b) The attorney general may waive the requirement in**
 21 **subsection (a) and may pay or deliver property directly to a person**
 22 **if:**
- 23 **(1) the person receiving the property or payment is shown to**
 24 **be the apparent owner included on a report filed under**
 25 **section 18 of this chapter;**
- 26 **(2) the attorney general reasonably believes the person is**
 27 **entitled to receive the property or payment; and**
- 28 **(3) the property has a value of less than one thousand dollars**
 29 **(\$1,000).**
- 30 **(c) A person may file a claim under subsection (a) at any time**
 31 **not later than twenty-five (25) years after the date on which the**
 32 **property is presumed abandoned under this chapter,**
 33 **notwithstanding the expiration of any other time period specified**
 34 **by statute, contract, or court order during which an action or a**
 35 **proceeding may be commenced or enforced to obtain payment of**
 36 **a claim for money or recovery of property.**
- 37 **Sec. 49. (a) The attorney general shall pay or deliver property**
 38 **to a claimant under section 48(a) of this chapter if the attorney**
 39 **general receives evidence sufficient to establish to the satisfaction**
 40 **of the attorney general that the claimant is the owner of the**
 41 **property.**
- 42 **(b) Not later than ninety (90) days after a claim is filed under**



1 section 48(a) of this chapter, the attorney general shall allow or
 2 deny the claim and give the claimant notice in a record of the
 3 decision.

4 (c) If the claim is denied under subsection (b):

5 (1) the attorney general shall inform the claimant of the
 6 reason for the denial and specify what additional evidence, if
 7 any, is required for the claim to be allowed;

8 (2) the claimant may file an amended claim with the attorney
 9 general or commence an action under section 51 of this
 10 chapter; and

11 (3) the attorney general shall consider an amended claim filed
 12 under subdivision (2) as an initial claim.

13 (d) If the attorney general does not take action on a claim
 14 during the ninety (90) day period following the filing of a claim
 15 under section 48(a) of this chapter, the claim is deemed denied.

16 Sec. 50. (a) Not later than thirty (30) days after a claim is
 17 allowed under section 49(b) of this chapter, the attorney general
 18 shall pay or deliver to the owner the property or pay to the owner
 19 the net proceeds of a sale of the property, together with income or
 20 gain to which the owner is entitled under section 33 of this chapter.

21 (b) Property held under this chapter by the attorney general is
 22 subject to a claim for the payment of an enforceable debt the
 23 owner owes in this state for:

24 (1) child support arrearages, including child support
 25 collection costs and child support arrearages that are
 26 combined with maintenance;

27 (2) a civil or criminal fine or penalty, court costs, surcharge,
 28 or restitution imposed by a final order of an administrative
 29 agency or a final court judgment; or

30 (3) state or local taxes, penalties, and interest that have been
 31 determined to be delinquent or as to which notice has been
 32 recorded with the local taxing authority.

33 (c) Before delivery or payment to an owner under subsection (a)
 34 of property or payment to the owner of net proceeds of a sale of the
 35 property, the attorney general first shall apply the property or net
 36 proceeds to a debt under subsection (b) the attorney general
 37 determines is owed by the owner. The attorney general shall pay
 38 the amount to the appropriate state or local agency.

39 (d) The attorney general may make periodic inquiries of state
 40 and local agencies in the absence of a claim filed under section 48
 41 of this chapter to determine whether an apparent owner included
 42 in the unclaimed property records of this state has enforceable



1 debts described in subsection (b). The attorney general first shall
2 apply the property or net proceeds of a sale of property held by the
3 attorney general to a debt under subsection (b) of an apparent
4 owner which appears in the records of the attorney general and
5 deliver the amount to the appropriate state or local agency.

6 Sec. 51. Not later than one (1) year after filing a claim under
7 section 48(a) of this chapter, the claimant may commence an action
8 against the attorney general in a court with jurisdiction to establish
9 a claim that has been denied or deemed denied under section 49(d)
10 of this chapter.

11 Sec. 52. If a person does not file a report required by section 18
12 of this chapter or the attorney general believes that a person may
13 have filed an inaccurate, incomplete, or false report, the attorney
14 general may require the person to file a verified report in a form
15 prescribed by the attorney general. The verified report must:

- 16 (1) state whether the person is holding property reportable
17 under this chapter;
- 18 (2) describe property not previously reported or about which
19 the attorney general has inquired;
- 20 (3) specifically identify property described under subdivision
21 (2) about which there is a dispute whether it is reportable
22 under this chapter; and
- 23 (4) state the amount or value of the property.

24 Sec. 53. The attorney general, at reasonable times and with
25 reasonable notice, may:

- 26 (1) examine the records of a person, including examination of
27 appropriate records in the possession of an agent of the
28 person under examination, if the records are reasonably
29 necessary to determine whether the person has complied with
30 this chapter;
- 31 (2) issue an administrative subpoena requiring the person or
32 agent of the person to make records available for
33 examination; and
- 34 (3) bring an action seeking judicial enforcement of the
35 subpoena.

36 Sec. 54. (a) The attorney general may adopt rules under
37 IC 4-22-2 governing procedures and standards for an examination
38 under section 53 of this chapter, including rules for use of an
39 estimation, extrapolation, and statistical sampling in conducting an
40 examination.

41 (b) An examination under section 53 of this chapter must be
42 performed under rules adopted under subsection (a) and with



1 generally accepted examination practices and standards applicable
2 to an unclaimed property examination.

3 (c) If a person subject to examination under section 53 of this
4 chapter has filed the reports required under sections 18 and 52 of
5 this chapter and has retained the records required by section 21 of
6 this chapter, the following rules apply:

7 (1) The examination must include a review of the person's
8 records.

9 (2) The examination may not be based on an estimate unless
10 the person expressly consents in a record to the use of an
11 estimate.

12 (3) The person conducting the examination shall consider the
13 evidence presented in good faith by the person in preparing
14 the findings of the examination under section 58 of this
15 chapter.

16 **Sec. 55. Records obtained and records, including work papers,**
17 **compiled by the attorney general in the course of conducting an**
18 **examination under section 53 of this chapter:**

19 (1) are subject to the confidentiality and security provisions
20 of sections 77, 78, 79, 80, 81, 82, 83, and 84 of this chapter;

21 (2) may be used by the attorney general in an action to collect
22 property or otherwise enforce this chapter;

23 (3) may be used in a joint examination conducted with
24 another state, the United States, a foreign country or
25 subordinate unit of a foreign country, or any other
26 governmental entity if the governmental entity conducting the
27 examination is legally bound to maintain the confidentiality
28 and security of information obtained from a person subject to
29 examination in a manner substantially equivalent to sections
30 77, 78, 79, 80, 81, 82, 83, and 84 of this chapter;

31 (4) must be disclosed, on request, to the person that
32 administers the unclaimed property law of another state for
33 that state's use in circumstances equivalent to circumstances
34 described in sections 77, 78, 79, 80, 81, 82, 83, and 84 of this
35 chapter, if the other state is required to maintain the
36 confidentiality and security of information obtained in a
37 manner substantially equivalent to sections 77, 78, 79, 80, 81,
38 82, 83, and 84 of this chapter;

39 (5) must be produced by the attorney general under an
40 administrative or judicial subpoena or administrative or
41 court order; and

42 (6) must be produced by the attorney general on request of



- 1 the person subject to the examination in an administrative or
2 judicial proceeding relating to the property.
- 3 **Sec. 56. (a)** A record of a putative holder showing an unpaid
4 debt or undischarged obligation is prima facie evidence of the debt
5 or obligation.
- 6 (b) A putative holder may establish by a preponderance of the
7 evidence that there is no unpaid debt or undischarged obligation
8 for a debt or obligation described in subsection (a) or that the debt
9 or obligation was not, or no longer is, a fixed and certain obligation
10 of the putative holder.
- 11 (c) A putative holder may overcome prima facie evidence under
12 subsection (a) by establishing by a preponderance of the evidence
13 that a check, draft, or similar instrument was:
- 14 (1) issued as an unaccepted offer in settlement of an
15 unliquidated amount;
- 16 (2) issued but later was replaced with another instrument
17 because the earlier instrument was lost or contained an error
18 that was corrected;
- 19 (3) issued to a party affiliated with the issuer;
- 20 (4) paid, satisfied, or discharged;
- 21 (5) issued in error;
- 22 (6) issued without consideration;
- 23 (7) issued but there was a failure of consideration;
- 24 (8) voided not later than ninety (90) days after issuance for a
25 valid business reason set forth in a contemporaneous record;
- 26 or
- 27 (9) issued but not delivered to the third party payee for a
28 sufficient reason recorded within a reasonable time after
29 issuance.
- 30 (d) In asserting a defense under this section, a putative holder
31 may present evidence of a course of dealing between the putative
32 holder and the apparent owner or of custom and practice.
- 33 **Sec. 57.** If a person subject to examination under section 53 of
34 this chapter does not retain the records required by section 21 of
35 this chapter, the attorney general may determine the value of
36 property due using a reasonable method of estimation based on all
37 information available to the attorney general, including
38 extrapolation and use of statistical sampling when appropriate and
39 necessary, consistent with examination procedures and standards
40 under section 54 of this chapter.
- 41 **Sec. 58.** At the conclusion of an examination under section 53 of
42 this chapter, the attorney general or the attorney general's agent



1 shall provide to the person whose records were examined a
2 complete and unredacted examination report that specifies:

- 3 (1) the work performed;
4 (2) the property types reviewed;
5 (3) the methodology of any estimation technique,
6 extrapolation, or statistical sampling used in conducting the
7 examination;
8 (4) each calculation showing the value of property determined
9 to be due; and
10 (5) the findings of the person conducting the examination.

11 **Sec. 59. (a)** If a person subject to examination under section 53
12 of this chapter believes the person conducting the examination has
13 made an unreasonable or unauthorized request or is not
14 proceeding expeditiously to complete the examination, the person
15 in a record may ask the attorney general to intervene and take
16 appropriate remedial action, including countermanding the
17 request of the person conducting the examination, imposing a time
18 limit for completion of the examination, or reassigning the
19 examination to another person.

20 (b) If a person in a record requests a conference with the
21 attorney general to present matters that are the basis of a request
22 under subsection (a), the attorney general shall hold the conference
23 not later than thirty (30) days after receiving the request. The
24 attorney general may hold the conference in person, by telephone,
25 or by electronic means.

26 (c) If a conference is held under subsection (b), not later than
27 thirty (30) days after the conference ends, the attorney general
28 shall provide a report in a record of the conference to the person
29 that requested the conference.

30 **Sec. 60. (a)** As used in this section, "related to the attorney
31 general" means an individual who is:

- 32 (1) the attorney general's spouse, partner in a civil union,
33 domestic partner, or reciprocal beneficiary;
34 (2) the attorney general's child, stepchild, grandchild, parent,
35 stepparent, sibling, stepsibling, half-sibling, aunt, uncle, niece,
36 or nephew;
37 (3) a spouse, partner in a civil union, domestic partner, or
38 reciprocal beneficiary of an individual under subdivision (2);
39 or
40 (4) any individual residing in the attorney general's
41 household.

42 (b) The attorney general may contract with a person to conduct



1 an examination under this chapter. The contract may be awarded
2 only under IC 5-22.

3 (c) If the person with which the attorney general contracts
4 under subsection (b) is:

5 (1) an individual, the individual may not be related to the
6 attorney general; or

7 (2) a business entity, the entity may not be owned in whole or
8 in part by the attorney general or an individual related to the
9 attorney general.

10 (d) At least sixty (60) days before assigning a person under
11 contract with the attorney general under subsection (b) to conduct
12 an examination, the attorney general shall demand in a record that
13 the person to be examined submit a report and deliver property
14 that is previously unreported.

15 (e) If the attorney general contracts with a person under
16 subsection (b):

17 (1) the contract may provide for compensation of the person
18 based on a fixed fee, hourly fee, or contingent fee;

19 (2) a contingent fee arrangement may not provide for a
20 payment that exceeds ten percent (10%) of the amount or
21 value of property paid or delivered as a result of the
22 examination; and

23 (3) on request by a person subject to examination by a
24 contractor, the attorney general shall deliver to the person a
25 complete and unredacted copy of the contract and any
26 contract between the contractor and a person employed or
27 engaged by the contractor to conduct the examination.

28 (f) A contract under subsection (b) is subject to public disclosure
29 without redaction under IC 5-14-3.

30 Sec. 61. The attorney general or an individual employed by the
31 attorney general who participates in, recommends, or approves the
32 award of a contract under section 60(b) of this chapter on or after
33 July 1, 2021, is subject to the ethics and conflicts of interest
34 provisions under IC 4-2-6.

35 Sec. 62. (a) Not later than three (3) months after the end of the
36 fiscal year, the attorney general shall compile and submit a report
37 to the treasurer of state. The report must contain the following
38 information about property presumed abandoned for the
39 preceding fiscal year for the state:

40 (1) The total amount and value of all property paid or
41 delivered under this act to the attorney general, separated
42 into the following:



- 1 (A) The part voluntarily paid and delivered.
 2 (B) The part paid or delivered as a result of an
 3 examination under section 53 of this chapter, separated
 4 into the following:
 5 (i) The part received as a result of an examination
 6 conducted by a state employee.
 7 (ii) The part received as a result of an examination
 8 conducted by a contractor under section 60 of this
 9 chapter.
 10 (2) The name of and amount paid to each contractor under
 11 section 60 of this chapter and the percentage of the total
 12 compensation paid to all contractors under section 60 of this
 13 chapter bears to the total amount paid or delivered to the
 14 attorney general as a result of all examinations performed
 15 under section 60 of this chapter.
 16 (3) The total amount and value of all property paid or
 17 delivered by the attorney general to persons that made claims
 18 for property held by the attorney general under this chapter
 19 and the percentage the total payments made and value of
 20 property delivered to claimants bears to the total amounts
 21 paid and value delivered to the attorney general.
 22 (4) The total amount of claims made by persons claiming to be
 23 owners which were denied, were allowed, and are pending.
 24 (b) The report under subsection (a) is a public record subject to
 25 public disclosure without redaction under IC 5-14-3.
 26 **Sec. 63.** If the attorney general determines from an examination
 27 conducted under section 53 of this chapter that a putative holder
 28 failed or refused to pay or deliver to the attorney general property
 29 which is reportable under this chapter, the attorney general shall
 30 issue a determination of the putative holder's liability to pay or
 31 deliver and give notice in a record to the putative holder of the
 32 determination.
 33 **Sec. 64. (a)** Not later than thirty (30) days after receipt of a
 34 notice under section 63 of this chapter, the putative holder may
 35 request an informal conference with the attorney general to review
 36 the determination. Except as otherwise provided in this section, the
 37 attorney general may designate an employee to act on behalf of the
 38 attorney general.
 39 (b) If a putative holder makes a timely request under subsection
 40 (a) for an informal conference:
 41 (1) not later than twenty (20) days after the date of the
 42 request, the attorney general shall set the time and place of



- 1 the conference;
- 2 (2) the attorney general shall give the putative holder notice
- 3 in a record of the time and place of the conference;
- 4 (3) the conference may be held in person, by telephone, or by
- 5 electronic means, as determined by the attorney general;
- 6 (4) the request tolls the ninety (90) day period under sections
- 7 66 and 67 of this chapter until notice of a decision under
- 8 subdivision (7) has been given to the putative holder or the
- 9 putative holder withdraws the request for the conference;
- 10 (5) the conference may be postponed, adjourned, and
- 11 reconvened as the attorney general deems appropriate;
- 12 (6) the attorney general or the attorney general's designee
- 13 with the approval of the attorney general may modify or
- 14 withdraw a determination made under section 63 of this
- 15 chapter; and
- 16 (7) the attorney general shall issue a decision in a record and
- 17 provide a copy of the record to the putative holder and
- 18 examiner not later than twenty (20) days after the conference
- 19 ends.
- 20 (c) A conference under subsection (b) is not an administrative
- 21 remedy and is not a contested case subject to IC 4-21.5. An oath is
- 22 not required and rules of evidence do not apply in the conference.
- 23 (d) At a conference under subsection (b), the putative holder
- 24 must be given an opportunity to confer informally with the
- 25 attorney general and the person that examined the records of the
- 26 putative holder to:
- 27 (1) discuss the determination made under section 63 of this
- 28 chapter; and
- 29 (2) present any issue concerning the validity of the
- 30 determination.
- 31 (e) If the attorney general fails to act within the period
- 32 prescribed in subsection (b)(1) or (b)(7), the failure does not affect
- 33 a right of the attorney general, except that interest does not accrue
- 34 on the amount for which the putative holder was determined to be
- 35 liable under section 63 of this chapter during the period in which
- 36 the attorney general failed to act until the earlier of:
- 37 (1) the date the putative holder initiates administrative review
- 38 under section 66 of this chapter or files an action under
- 39 section 67 of this chapter; or
- 40 (2) ninety (90) days after the putative holder received notice
- 41 of the attorney general's determination under section 63 of
- 42 this chapter if no review was initiated under section 66 of this



1 chapter and no action was filed under section 67 of this
2 chapter.

3 (f) The attorney general may hold an informal conference with
4 a putative holder about a determination under section 63 of this
5 chapter without a request at any time before the putative holder
6 initiates administrative review under section 66 of this chapter or
7 files an action under section 67 of this chapter.

8 (g) Interest and penalties under section 71 of this chapter
9 continue to accrue on property not reported, paid, or delivered as
10 required by this chapter after the initiation, and during the
11 pendency, of an informal conference under this section.

12 Sec. 65. A putative holder may seek relief from a determination
13 under section 63 of this chapter by:

14 (1) administrative review under section 66 of this chapter;
15 and

16 (2) after the administrative remedies under section 66 of this
17 chapter are exhausted, judicial review under section 67 of this
18 chapter.

19 Sec. 66. (a) Not later than ninety (90) days after receiving notice
20 of the attorney general's determination under section 63 of this
21 chapter, a putative holder may initiate a proceeding under
22 IC 4-21.5 for review of the attorney general's determination.

23 (b) A final decision in an administrative proceeding initiated
24 under subsection (a) is subject to judicial review by a court with
25 jurisdiction.

26 Sec. 67. (a) Not later than ninety (90) days after the putative
27 holder has exhausted the administrative remedies available in
28 section 66 of this chapter, the putative holder may:

29 (1) file an action against the attorney general in a court with
30 jurisdiction challenging the attorney general's determination
31 of liability and seeking a declaration that the determination is
32 unenforceable, in whole or in part; or

33 (2) pay the amount or deliver the property determined by the
34 attorney general to be paid or delivered to the attorney
35 general and, not later than six (6) months after payment or
36 delivery, file an action against the attorney general in a court
37 with jurisdiction for a refund of all or part of the amount paid
38 or return of all or part of the property delivered.

39 (b) If a putative holder pays or delivers property the attorney
40 general determined must be paid or delivered to the attorney
41 general at any time after the putative holder files an action under
42 subsection (a)(1), the court shall continue the action as if it had



1 been filed originally as an action for a refund or return of property
2 under subsection (a)(2).

3 (c) Upon the final determination of an action filed under
4 subsection (a), the court may award reasonable attorney's fees to
5 a putative holder that prevails in an action under this section.

6 (d) A putative holder that prevails in an action under subsection
7 (a)(2) for a refund of money paid to the attorney general is entitled
8 to interest on the amount refunded, at the same rate a holder is
9 required to pay to the attorney general under section 71(a) of this
10 chapter, from the date paid to the attorney general until the date
11 of the refund.

12 **Sec. 68.** If a determination under section 63 of this chapter
13 becomes final and is not subject to administrative or judicial
14 review, the attorney general may commence an action in a court
15 with jurisdiction over the defendant to enforce the determination
16 and secure payment or delivery of past due, unpaid, or undelivered
17 property. The action must be brought not later than one (1) year
18 after the determination becomes final.

19 **Sec. 69. (a)** Subject to subsection (b), the attorney general may:

20 (1) exchange information with another state or foreign
21 country relating to property presumed abandoned or relating
22 to the possible existence of property presumed abandoned;
23 and

24 (2) authorize in a record another state or foreign country or
25 a person acting on behalf of the other state or country to
26 examine its records of a putative holder under sections 52, 53,
27 54, 55, 56, 57, 58, 59, 60, 61, and 62 of this chapter.

28 (b) An exchange or examination under subsection (a) may be
29 done only if the state or foreign country has confidentiality and
30 security requirements substantially equivalent to those in sections
31 77, 78, 79, 80, 81, 82, 83, and 84 of this chapter or agrees in a
32 record to be bound by this state's confidentiality and security
33 requirements.

34 **Sec. 70. (a)** The attorney general may join another state or
35 foreign country to examine and seek enforcement of this chapter
36 against a putative holder.

37 (b) On request of another state or foreign country, the attorney
38 general may commence action on behalf of the other state or
39 country to enforce, in this state, the law of the other state or
40 country against a putative holder subject to a claim by the other
41 state or country, if the other state or country agrees to pay the
42 costs incurred by the attorney general in the action.



1 (c) The attorney general may request the official authorized to
2 enforce the unclaimed property law of another state or foreign
3 country to commence an action to recover property in the other
4 state or country on behalf of the attorney general. The state shall
5 pay all the costs, including reasonable attorney's fees and expenses,
6 incurred by the other state or foreign country in an action under
7 this subsection.

8 (d) The attorney general may pursue an action on behalf of this
9 state to recover property subject to this chapter but delivered to
10 the custody of another state if the attorney general believes the
11 property is subject to the custody of the attorney general.

12 (e) The attorney general may retain an attorney in this state,
13 another state, or a foreign country to commence an action to
14 recover property on behalf of the attorney general and may agree
15 to pay attorney's fees based in whole or in part on a fixed fee,
16 hourly fee, or a percentage of the amount or value of property
17 recovered in the action.

18 (f) Expenses incurred by the state in an action under this section
19 may be paid from property received under this chapter or the net
20 proceeds of the property. Expenses paid to recover property may
21 not be deducted from the amount that is subject to a claim under
22 this chapter by the owner.

23 Sec. 71. (a) A holder that fails to report, pay, or deliver property
24 within the time prescribed by this chapter shall pay to the attorney
25 general interest at the following rates:

26 (1) The annual interest rate for a period of one (1) year or less
27 after the time required by this chapter for reporting,
28 payment, or delivery of property is the one (1) year Treasury
29 Bill rate published in The Wall Street Journal or its successor
30 on the third Tuesday of the month in which the remittance
31 was due, plus one (1) percentage point.

32 (2) The interest rate for each year after the initial year to
33 which subdivision (1) applies is the one (1) year Treasury Bill
34 rate published in The Wall Street Journal or its successor on
35 the third Thursday of the month immediately preceding the
36 anniversary of the due date, plus one (1) percentage point.

37 (b) Except as otherwise provided in sections 72 and 73 of this
38 chapter, the attorney general may require a holder that fails to
39 report, pay, or deliver property within the time prescribed by this
40 chapter to pay to the attorney general, in addition to interest under
41 subsection (a), a civil penalty of two hundred dollars (\$200) for
42 each day the duty is not performed, up to a cumulative maximum



1 of five thousand dollars (\$5,000).

2 **Sec. 72. (a)** If a holder enters into a contract or other
3 arrangement for the purpose of evading an obligation under this
4 chapter or otherwise willfully fails to perform a duty imposed on
5 the holder under this chapter, the attorney general may require the
6 holder to pay the attorney general, in addition to interest under
7 section 71(a) of this chapter, a civil penalty of one thousand dollars
8 (\$1,000) for each day the obligation is evaded or the duty is not
9 performed, up to a cumulative maximum amount of twenty-five
10 thousand dollars (\$25,000), plus twenty-five percent (25%) of the
11 amount or value of property that should have been but was not
12 reported, paid, or delivered as a result of the evasion or failure to
13 perform.

14 **(b)** If a holder makes a fraudulent report under this chapter, the
15 attorney general may require the holder to pay to the attorney
16 general, in addition to interest under section 71(a) of this chapter,
17 a civil penalty of one thousand dollars (\$1,000) for each day from
18 the date the report was made until corrected, up to a cumulative
19 maximum of twenty-five thousand dollars (\$25,000), plus
20 twenty-five percent (25%) of the amount or value of any property
21 that should have been reported but was not included in the report
22 or was underreported.

23 **Sec. 73.** The attorney general shall waive interest under section
24 71(a) of this chapter and penalties under sections 71(b) and 72 of
25 this chapter if the attorney general determines the holder acted in
26 good faith and without negligence.

27 **Sec. 74.** An agreement by an apparent owner and another
28 person, the primary purpose of which is to locate, deliver, recover,
29 or assist in the location, delivery, or recovery of property held by
30 the attorney general, is enforceable only if the agreement:

- 31 (1) is in a record that clearly states the nature of the property
- 32 and the services to be provided;
- 33 (2) is signed by or on behalf of the apparent owner;
- 34 (3) states the amount or value of the property reasonably
- 35 expected to be recovered, computed before and after a fee or
- 36 other compensation to be paid to the person has been
- 37 deducted; and
- 38 (4) informs the apparent owner that a claim for property held
- 39 by the attorney general may be made without charge through
- 40 the attorney general's office.

41 **Sec. 75. (a)** Subject to subsection (b), an agreement under
42 section 74 of this chapter is void if it is entered into during the



1 period beginning on the date the property was paid or delivered by
2 a holder to the attorney general and ending twenty-four (24)
3 months after the payment or delivery.

4 (b) If a provision in an agreement described in subsection (a)
5 applies to mineral proceeds for which compensation is to be paid
6 to the other person based in whole or in part on a part of the
7 underlying minerals or mineral proceeds not then presumed
8 abandoned, the provision is void regardless of when the agreement
9 was entered into.

10 (c) An agreement under subsection (a) which provides for
11 compensation in an amount that is unconscionable is unenforceable
12 except by the apparent owner. Compensation for an agreement
13 under subsection (a) is unconscionable if the fee or compensation
14 is more than ten percent (10%) of the amount collected, unless the
15 amount collected is fifty dollars (\$50) or less, and may not exceed
16 five thousand dollars (\$5,000). An apparent owner that believes the
17 compensation the apparent owner has agreed to pay is
18 unconscionable or the attorney general, acting on behalf of an
19 apparent owner, or both, may file an action in a court with
20 jurisdiction to reduce the compensation to the maximum amount
21 that is not unconscionable. An apparent owner that prevails in an
22 action under this subsection may be awarded reasonable attorney's
23 fees.

24 (d) An apparent owner or the attorney general may assert that
25 an agreement described in this section is void on a ground other
26 than it provides for payment of unconscionable compensation.

27 (e) This section does not apply to an apparent owner's
28 agreement with an attorney to pursue a claim for recovery of
29 specifically identified property held by the attorney general or to
30 contest the attorney general's denial of a claim for recovery of the
31 property.

32 **Sec. 76. (a)** An apparent owner that contracts with another
33 person to locate, deliver, recover, or assist in the location, delivery,
34 or recovery of property of the apparent owner which is held by the
35 attorney general may designate the person as the agent of the
36 apparent owner. The designation must be in a record signed by the
37 apparent owner.

38 (b) The attorney general shall give the agent of the apparent
39 owner all information concerning the property which the apparent
40 owner is entitled to receive, including information that otherwise
41 is confidential information under section 78 of this chapter.

42 (c) If authorized by the apparent owner, the agent of the



1 **apparent owner may bring an action against the attorney general**
 2 **on behalf of and in the name of the apparent owner.**

3 **Sec. 77. (a) As used in this section and sections 78, 79, 80, 81, 82,**
 4 **83, and 84 of this chapter, "personal information" means:**

5 **(1) information that identifies or reasonably can be used to**
 6 **identify an individual, such as first and last name in**
 7 **combination with the individual's:**

8 **(A) Social Security number or other government issued**
 9 **number or identifier;**

10 **(B) date of birth;**

11 **(C) home or physical address;**

12 **(D) electronic mail address or other online contact**
 13 **information or Internet provider address;**

14 **(E) financial account number or credit or debit card**
 15 **number;**

16 **(F) biometric data, health or medical data, or insurance**
 17 **information; or**

18 **(G) passwords or other credentials that permit access to an**
 19 **online or other account;**

20 **(2) personally identifiable financial or insurance information,**
 21 **including nonpublic personal information defined by**
 22 **applicable federal law; and**

23 **(3) any combination of data that, if accessed, disclosed,**
 24 **modified, or destroyed without authorization of the owner of**
 25 **the data or if lost or misused, would require notice or**
 26 **reporting under IC 4-1-11 and federal privacy and data**
 27 **security law, whether or not the attorney general or the**
 28 **attorney general's agent is subject to the law.**

29 **(b) A provision of this section and sections 78, 79, 80, 81, 82, 83,**
 30 **and 84 of this chapter that applies to the attorney general or the**
 31 **attorney general's records also applies to the attorney general's**
 32 **agent.**

33 **Sec. 78. (a) Except as otherwise provided in this chapter, the**
 34 **following are confidential and are exempt from public inspection**
 35 **or disclosure:**

36 **(1) Records of the attorney general and the attorney general's**
 37 **agent related to the administration of this chapter.**

38 **(2) Reports and records of a holder in possession of the**
 39 **attorney general or the attorney general's agent.**

40 **(3) Personal information and other information derived or**
 41 **otherwise obtained by or communicated to the attorney**
 42 **general or the attorney general's agent from an examination**



- 1 under this chapter of the records of a person.
- 2 **(b) A record or other information that is confidential under law**
- 3 **of this state other than this chapter, another state, or the United**
- 4 **States continues to be confidential when disclosed or delivered**
- 5 **under this chapter to the attorney general or the attorney general's**
- 6 **agent.**
- 7 **Sec. 79. (a) When reasonably necessary to enforce or implement**
- 8 **this chapter, the attorney general may disclose confidential**
- 9 **information concerning property held by the attorney general or**
- 10 **the attorney general's agent only to:**
- 11 **(1) an apparent owner or the apparent owner's personal**
- 12 **representative, attorney, other legal representative, relative,**
- 13 **or agent designated under section 76 of this chapter to have**
- 14 **the information;**
- 15 **(2) the personal representative, other legal representative,**
- 16 **relative of a deceased apparent owner, agent designated under**
- 17 **section 76 of this chapter by the deceased apparent owner, or**
- 18 **a person entitled to inherit from the deceased apparent**
- 19 **owner;**
- 20 **(3) another department or agency of this state or the United**
- 21 **States;**
- 22 **(4) the person that administers the unclaimed property law of**
- 23 **another state, if the other state accords substantially**
- 24 **reciprocal privileges to the attorney general of this state if the**
- 25 **other state is required to maintain the confidentiality and**
- 26 **security of information obtained in a manner substantially**
- 27 **equivalent to sections 77, 78, 79, 80, 81, 82, 83, and 84 of this**
- 28 **chapter; and**
- 29 **(5) a person subject to an examination under section 55(6) of**
- 30 **this chapter.**
- 31 **(b) Except as otherwise provided in section 78(a) of this chapter,**
- 32 **the attorney general shall include on the Internet web site or in the**
- 33 **data base required by section 25(a)(2) of this chapter the name of**
- 34 **each apparent owner of property held by the attorney general. The**
- 35 **attorney general may include in published notices, printed**
- 36 **publications, telecommunications, the Internet, or other media and**
- 37 **on the Internet web site or in the data base additional information**
- 38 **concerning the apparent owner's property if the attorney general**
- 39 **believes the information will assist in identifying and returning**
- 40 **property to the owner and does not disclose personal information**
- 41 **except the home or physical address of an apparent owner.**
- 42 **(c) The attorney general and the attorney general's agent may**



1 not use confidential information provided to them or in their
2 possession except as expressly authorized by this chapter or
3 required by another law of this state.

4 **Sec. 80.** A person to be examined under section 53 of this
5 chapter may require, as a condition of disclosure of the records of
6 the person to be examined, that each person having access to the
7 records disclosed in the examination execute and deliver to the
8 person to be examined a confidentiality agreement that:

9 (1) is in a form that is reasonably satisfactory to the attorney
10 general; and

11 (2) requires the person having access to the records to comply
12 with the provisions of this section and sections 77, 78, 79, 80,
13 81, 82, 83, and 84 of this chapter applicable to the person.

14 **Sec. 81.** Except as otherwise provided in sections 23 and 24 of
15 this chapter, a holder is not required to include confidential
16 information in a notice the holder is required to provide to an
17 apparent owner under this chapter.

18 **Sec. 82. (a)** If a holder is required to include confidential
19 information in a report to the attorney general, the information
20 must be provided by a secure means.

21 (b) If confidential information in a record is provided to and
22 maintained by the attorney general or the attorney general's agent
23 as required by this chapter, the attorney general or the attorney
24 general's agent shall:

25 (1) implement administrative, technical, and physical
26 safeguards to protect the security, confidentiality, and
27 integrity of the information required by IC 4-1-11 and federal
28 privacy and data security law whether or not the attorney
29 general or the attorney general's agent is subject to the law;
30 (2) protect against reasonably anticipated threats or hazards
31 to the security, confidentiality, or integrity of the information;
32 and

33 (3) protect against unauthorized access to or use of the
34 information which could result in substantial harm or
35 inconvenience to a holder or the holder's customers, including
36 insureds, annuitants, and policy or contract owners and their
37 beneficiaries.

38 (c) The attorney general:

39 (1) after notice and comment, shall adopt and implement a
40 security plan that identifies and assesses reasonably
41 foreseeable internal and external risks to confidential
42 information in the attorney general's possession and seeks to



1 mitigate the risks; and

2 (2) shall ensure that the attorney general's agent adopts and
3 implements a similar plan with respect to confidential
4 information in the agent's possession.

5 (d) The attorney general and the attorney general's agent shall
6 educate and train their employees regarding the plan adopted
7 under subsection (c).

8 (e) The attorney general and the attorney general's agent shall
9 in a secure manner return or destroy all confidential information
10 no longer reasonably needed under this chapter.

11 Sec. 83. (a) Except to the extent prohibited by law other than
12 this chapter, the attorney general or the attorney general's agent
13 shall notify a holder as soon as practicable of:

14 (1) a suspected loss, misuse or unauthorized access, disclosure,
15 modification, or destruction of confidential information
16 obtained from the holder in the possession of the attorney
17 general or the attorney general's agent; and

18 (2) any interference with operations in any system hosting or
19 housing confidential information which:

20 (A) compromises the security, confidentiality, or integrity
21 of the information; or

22 (B) creates a substantial risk of identity fraud or theft.

23 (b) The attorney general and the attorney general's agent must
24 comply with the requirements of IC 4-1-10 and IC 4-1-11 if an
25 event described in subsection (a) leads to the disclosure of
26 confidential information.

27 (c) If an event described in subsection (a) occurs, the attorney
28 general and the attorney general's agent shall:

29 (1) take action necessary for the holder to understand and
30 minimize the effect of the event and determine its scope; and

31 (2) cooperate with the holder with respect to:

32 (A) any notification required by law concerning a data or
33 other security breach; and

34 (B) a regulatory inquiry, litigation, or similar action.

35 Sec. 84. (a) If a claim is made or action commenced arising out
36 of an event described in section 83(a) of this chapter relating to
37 confidential information possessed by the attorney general's agent,
38 the attorney general's agent shall indemnify, defend, and hold
39 harmless a holder and the holder's affiliates, officers, directors,
40 employees, and agents as to:

41 (1) any claim or action; and

42 (2) a liability, obligation, loss, damage, cost, fee, penalty, fine,



1 settlement, charge, or other expense, including reasonable
2 attorney's fees and costs, established by the claim or action.

3 (b) The attorney general shall require an agent that will receive
4 confidential information required under this chapter to maintain
5 adequate insurance for the indemnification obligations under
6 subsection (a). The agent required to maintain the insurance shall
7 provide evidence of the insurance to:

8 (1) the attorney general not less frequently than annually; and

9 (2) the holder on commencement of an examination and
10 annually thereafter until all confidential information is
11 returned or destroyed under section 82(e) of this chapter.

12 **Sec. 85.** In applying and construing this chapter, consideration
13 must be given to the need to promote uniformity of the law with
14 respect to its subject matter among states that enact it.

15 **Sec. 86.** This chapter modifies, limits, or supersedes the
16 Electronic Signatures in Global and National Commerce Act (15
17 U.S.C. 7001 et seq.), but does not modify, limit, or supersede
18 Section 101(c) of that act (15 U.S.C. 7001(c)), or authorize
19 electronic delivery of any of the notices described in Section 103(b)
20 of that act (15 U.S.C. 7003(b)).

21 **Sec. 87. (a)** The attorney general may adopt rules under
22 IC 4-22-2 to carry out the purposes of this chapter.

23 (b) The attorney general shall adopt rules under IC 4-22-2
24 regarding virtual currency and digital assets.

25 SECTION 21. IC 32-34-3 IS REPEALED [EFFECTIVE JULY 1,
26 2021]. (Unclaimed Money in Possession of a Court Clerk).

27 SECTION 22. IC 34-30-2-139, AS AMENDED BY P.L.86-2018,
28 SECTION 317, IS AMENDED TO READ AS FOLLOWS
29 [EFFECTIVE JULY 1, 2021]: Sec. 139. ~~IC 32-34-1-27 and~~
30 ~~IC 32-34-1-29~~ **IC 32-34-1.5-30** (Concerning holders of abandoned
31 property who deliver the property to the attorney general).

32 SECTION 23. IC 35-52-32-3 IS REPEALED [EFFECTIVE JULY
33 1, 2021]. Sec. 3. ~~IC 32-34-1-45~~ defines a crime concerning lost or
34 unclaimed personal property.

35 SECTION 24. IC 36-9-23-28, AS AMENDED BY P.L.127-2017,
36 SECTION 315, IS AMENDED TO READ AS FOLLOWS
37 [EFFECTIVE JULY 1, 2021]: Sec. 28. (a) The legislative body of a
38 municipality that operates sewage works under this chapter may, by
39 ordinance, require the owners, lessees, or users of property served by
40 the works to pay a deposit to ensure payment of sewer fees.

41 (b) The deposit required may not exceed the estimated average
42 payment due from the property served by the sewage works for a three



- 1 (3) month period. The deposit must be retained in a separate fund.
 2 (c) The deposit, less any outstanding penalties and service fees,
 3 shall be refunded to the depositor after a notarized statement from the
 4 depositor that as of a certain date the property being served:
 5 (1) has been conveyed or transferred to another person; or
 6 (2) no longer uses or is connected with any part of the municipal
 7 sewage system.
 8 A statement under subdivision (1) must include the name and address
 9 of the person to whom the property is conveyed or transferred.
 10 (d) If a depositor fails to satisfy costs and fees within sixty (60) days
 11 after the termination of the depositor's use or ownership of the property
 12 served, the depositor forfeits the depositor's deposit and all accrued
 13 interest. The forfeited amount shall be applied to the depositor's
 14 outstanding fees. Any excess that remains due after application of the
 15 forfeiture may be collected in the manner prescribed by section 31 or
 16 32 of this chapter.
 17 (e) A deposit may be used to satisfy all or part of any judgment
 18 awarded the municipality under section 31 of this chapter.
 19 (f) A deposit made under this section that has remained unclaimed
 20 by the depositor for more than seven (7) years after the termination of
 21 the services for which the deposit was made becomes the property of
 22 the municipality. ~~IC 32-34-1~~ **IC 32-34-1.5** (unclaimed property) does
 23 not apply to a deposit described in this subsection.
 24 SECTION 25. IC 36-9-23-28.5 IS AMENDED TO READ AS
 25 FOLLOWS [EFFECTIVE JULY 1, 2021]: Sec. 28.5. (a) This section
 26 does not apply to a deposit made under section 28 of this chapter.
 27 (b) ~~IC 32-34-1~~ **IC 32-34-1.5** does not apply to an overpayment
 28 described in subsection (d).
 29 (c) As used in this section, "payor" refers to the owner, lessee, or
 30 user of property served by the sewage works who has paid for service
 31 from the sewage works.
 32 (d) An overpayment of sewer fees that remains unclaimed by a
 33 payor for more than seven (7) years after the termination of the service
 34 for which the overpayment was made becomes the property of the
 35 municipality.



COMMITTEE REPORT

Madam President: The Senate Committee on Judiciary, to which was referred Senate Bill No. 188, has had the same under consideration and begs leave to report the same back to the Senate with the recommendation that said bill be AMENDED as follows:

Delete the title and insert the following:

A BILL FOR AN ACT to amend the Indiana Code concerning property and to make an appropriation.

Page 19, line 2, after "Sec. 1." insert "(a)".

Page 19, between lines 4 and 5, begin a new paragraph and insert:

"(b) This chapter does not apply to a business to business credit memorandum or a credit balance resulting from a business to business credit memorandum."

Page 26, line 38, delete "promptly".

Page 26, line 39, after "mail" insert "**within sixty (60) days**".

Page 28, line 16, delete "promptly".

Page 28, line 17, after "mail" insert "**within sixty (60) days**".

Page 29, line 20, after "Sec. 10." insert "(a)".

Page 29, line 20, after "chapter," insert "**the net card value of**".

Page 29, between lines 24 and 25, begin a new paragraph and insert:

"(b) The amount presumed abandoned in a gift card is the net card value at the time it is presumed abandoned."

Page 29, line 40, delete "promptly".

Page 29, line 42, after "mail" insert "**within sixty (60) days**".

Page 31, line 7, delete "and".

Page 31, between lines 7 and 8, begin a new line block indented and insert:

"(7) any activity by the apparent owner that concerns:

(A) another demand, savings, or matured time deposit account or other account the apparent owner has with a financial institution, including any activity by the apparent owner that results in an increase or decrease in the amount of any other account; or

(B) any other relationship with the financial institution, including the payment of any amounts due on a loan; and"

Page 31, line 8, delete "(7)" and insert "(8)".

Page 32, line 22, delete "or".

Page 32, between lines 22 and 23, begin a new line double block indented and insert:

"(B) the National Conference of Insurance Legislators' model legislation regarding unclaimed benefits; or"



Page 32, line 23, delete "(B)" and insert "(C)".

Page 38, line 13, delete "both by first class United States mail to".

Page 38, line 14, delete "the apparent owner's last known mailing address and".

Page 39, between lines 2 and 3, begin a new line double block indented and insert:

"(A) the name of each apparent owner residing in the county, as set forth in the report filed by the holder;

(B) the last known address or location of each apparent owner residing in the county, if an address or a location is set forth in the report filed by the holder;

(C) a statement explaining that the property of the apparent owner is presumed abandoned and has been taken into the protective custody of the attorney general;

(D) a statement that information about the abandoned property and its return to the apparent owner is available from the attorney general to a person having a legal or beneficial interest in the property;"

Page 39, line 3, delete "(A)" and insert "(E)".

Page 39, line 5, delete "(B)" and insert "(F)".

Page 39, line 8, delete "(C)" and insert "(G)".

Page 45, line 21, delete "ten (10)" and insert "five (5)".

Page 47, line 23, after "Sec. 46." insert "(a)".

Page 47, between lines 32 and 33, begin a new paragraph and insert:

"(b) If the balance of the principal in the abandoned property fund exceeds five hundred thousand dollars (\$500,000), the treasurer of state may, and at least once each fiscal year shall, transfer to the state general fund the balance of the principal of the abandoned property fund that exceeds five hundred thousand dollars (\$500,000).

(c) If a claim is allowed or a refund is ordered under this chapter that is more than five hundred thousand dollars (\$500,000), the treasurer of state shall transfer from the state general fund sufficient money to make prompt payment of the claim. There is annually appropriated to the treasurer of state from the state general fund the amount of money sufficient to implement this subsection.

(d) Except as provided in subsection (e), earnings on the abandoned property fund must be credited to the fund.

(e) On July 1 of each year, the interest balance in the abandoned property fund must be transferred to the state general fund."

Page 52, line 10, delete "chapter and" and insert "chapter;"



Page 52, delete line 11.

Page 55, line 26, delete "If requested by the treasurer of state," and insert **"Not later than three (3) months after the end of the fiscal year,"**.

Page 61, delete lines 13 through 19, begin a new paragraph and insert:

"Sec. 75. The attorney general shall waive interest under section 73(a) of this chapter and penalties under sections 73(b) and 74 of this chapter if the attorney general determines the holder acted in good faith and without negligence."

Page 63, line 27, delete "may be, at the discretion of the" and insert **"are"**.

Page 63, line 28, delete "attorney general,".

Page 67, delete lines 14 through 19, begin a new paragraph and insert:

"Sec. 89. (a) For property that was not required to be reported before July 1, 2021, the following requirements apply:

(1) Between July 1, 2023, and June 30, 2032, an initial report filed under this chapter must include property that was:

(A) not required to be reported before July 1, 2021; and

(B) presumed abandoned after January 1, 2022.

(2) After June 30, 2032, an initial report filed under this chapter must include all items of property, including property that was not required to be reported before July 1, 2021, that would have been presumed abandoned during the ten (10) year period preceding the filing of the report."

and when so amended that said bill do pass.

(Reference is to SB 188 as introduced.)

BROWN L, Chairperson

Committee Vote: Yeas 8, Nays 0.

SENATE MOTION

Madam President: I move that Senate Bill 188 be amended to read as follows:

Page 19, between lines 7 and 8, begin a new paragraph and insert:

"(c) This chapter does not apply to a gift card or a stored value card for which the records of the holder do not contain:

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- (1) the name of the apparent owner; or**
- (2) an address that is sufficient to direct the delivery of first class United States mail to the apparent owner."**

Page 25, line 5, after "at" insert "**the time of account opening or at**".

Page 31, delete lines 13 through 20, begin a new line block indented and insert:

"(7) the mailing of any correspondence in writing from a financial institution to the apparent owner, including:

- (A) a statement;**
- (B) a report of interest paid or credited; or**
- (C) any other written advice;**

relating to a demand, savings, or matured time deposit account, including a deposit account that is automatically renewable or any other account or property the apparent owner has with the financial institution, if the correspondence is not returned to the financial institution for nondelivery;

(8) any activity by the apparent owner that concerns:

- (A) another demand, savings, or matured time deposit account or other account the apparent owner has with a financial institution, including any activity by the apparent owner that results in an increase or decrease in the amount of any other account; or**
- (B) any other relationship with the financial institution, including the payment of any amounts due on a loan;**

if the mailing address for the apparent owner contained in the financial institution's books and records is the same for both an inactive account and a related account; and"

Page 31, line 21, delete "(8)" and insert "(9)".

Page 35, line 41, delete "A" and insert "**Except as provided in section 89(a) of this chapter, a**".

Page 38, delete lines 26 through 29, begin a new paragraph and insert:

"(b) If an apparent owner has consented to receive electronic mail delivery from the holder, the holder may, at its election, send the notice described in subsection (a) by either first class United States mail to the apparent owner's last known mailing address, or by electronic mail, unless the holder believes the apparent owner's electronic mail address is invalid."

Page 39, delete lines 12 through 15, begin a new line block indented and insert:

"(1) publishing once per year in at least one (1) newspaper of



general circulation to each county of the state notice of property held by the attorney general, which must include:".

Page 41, line 11, delete "payment, if the holder" and insert **"payment."**

Page 41, delete line 12.

Page 68, line 14, delete "that was:" and insert **"that:"**.

Page 68, line 15, after "(A)" insert **"was"**.

Page 68, delete line 16, begin a new line double block indented and insert:

"(B) did not become presumed abandoned until after January 1, 2022."

(Reference is to SB 188 as printed February 19, 2021.)

KOCH

COMMITTEE REPORT

Mr. Speaker: Your Committee on Judiciary, to which was referred Senate Bill 188, has had the same under consideration and begs leave to report the same back to the House with the recommendation that said bill be amended as follows:

Page 19, line 10, delete "or" and insert **"and"**.

Page 26, delete lines 26 through 27, begin a new line double block indented and insert:

"(A) The date the apparent owner reaches the age at which the Internal Revenue Service requires a minimum distribution from the account, if determinable by the holder."

Page 31, line 36, after "loan;" insert **"and"**.

Page 31, delete lines 37 through 39.

Page 34, line 41, after "property" insert **"that is"**.

Page 35, delete lines 27 through 30.

Page 39, line 36, after "property" insert **"with a value greater than one hundred dollars (\$100)"**.

Page 42, line 42, after "believed" insert **"was"**.

Page 43, line 6, after "believed" insert **"was"**.

Page 68, delete lines 31 through 42, begin a new paragraph and insert:

"Sec. 89. (a) Beginning July 1, 2023, property that:

(1) was not required to be reported before July 1, 2021; and



(2) did not become presumed abandoned until after January 1, 2022; must be included in a holder's reports under section 20 of this chapter and part of a holder's maintained records under section 23 of this chapter."

Page 69, delete line 1.

Page 69, delete lines 8 through 9, begin a new paragraph and insert:

"Sec. 90. (a) The attorney general may adopt rules under IC 4-22-2 to carry out the purposes of this chapter.

(b) The attorney general shall adopt rules under IC 4-22-2 regarding virtual currency and digital assets."

and when so amended that said bill do pass.

(Reference is to SB 188 as reprinted February 23, 2021.)

TORR

Committee Vote: yeas 11, nays 0.

HOUSE MOTION

Mr. Speaker: I move that Engrossed Senate Bill 188 be amended to read as follows:

Page 2, delete lines 4 through 42, begin a new paragraph and insert:

"SECTION 2. IC 4-12-16-3, AS AMENDED BY P.L.201-2018, SECTION 2, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2021]: Sec. 3. (a) The fund consists of:

(1) except as provided in subsections (b) and (c), all funds received by the state under:

(A) multistate and Indiana specific settlements;

(B) assurances of voluntary compliance accepted by the attorney general; and

(C) any other form of agreement that:

(i) is enforceable by a court; and

(ii) settles litigation between the state and another party; and

(2) all money recovered as court costs or costs related to litigation.

(b) Any amount of restitution that is:

(1) awarded to an individual or institution under a settlement or assurance of voluntary compliance;

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- (2) unclaimed by an individual or institution;
- (3) received by a state agency; and
- (4) determined to be abandoned property under ~~IC 32-34-1~~;
IC 32-34-1.5;

must be deposited in the abandoned property fund ~~established by IC 32-34-1-33~~. **under IC 32-34-1.5-42.**

- (c) The fund does not include the following:
 - (1) Funds received by the state department of revenue.
 - (2) Funds required to be deposited in the securities division enforcement account (IC 23-19-6-1).
 - (3) Funds received as the result of a civil forfeiture under IC 34-24-1.
 - (4) Funds received as a civil penalty or as part of an enforcement or collection action by an agency authorized to impose a civil penalty or engage in an enforcement or collection action, if the funds are required to be deposited in the general fund or another fund by statute.
 - (5) Funds recovered by the Medicaid fraud control unit in actions to recover money inappropriately paid out of or obtained from the state Medicaid program.
 - (6) Amounts required to be paid as consumer restitution or refunds in settlements specified in this chapter.
 - (7) Amounts received under the Master Settlement Agreement (as defined in IC 24-3-3-6)."

Page 3, delete line 1.

Page 3, delete lines 22 through 42, begin a new paragraph and insert:

"SECTION 4. IC 5-14-3-4, AS AMENDED BY P.L.64-2020, SECTION 2, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2021]: Sec. 4. (a) The following public records are excepted from section 3 of this chapter and may not be disclosed by a public agency, unless access to the records is specifically required by a state or federal statute or is ordered by a court under the rules of discovery:

- (1) Those declared confidential by state statute.
- (2) Those declared confidential by rule adopted by a public agency under specific authority to classify public records as confidential granted to the public agency by statute.
- (3) Those required to be kept confidential by federal law.
- (4) Records containing trade secrets.
- (5) Confidential financial information obtained, upon request, from a person. However, this does not include information that is filed with or received by a public agency pursuant to state statute.



(6) Information concerning research, including actual research documents, conducted under the auspices of a state educational institution, including information:

(A) concerning any negotiations made with respect to the research; and

(B) received from another party involved in the research.

(7) Grade transcripts and license examination scores obtained as part of a licensure process.

(8) Those declared confidential by or under rules adopted by the supreme court of Indiana.

(9) Patient medical records and charts created by a provider, unless the patient gives written consent under IC 16-39 or as provided under IC 16-41-8.

(10) Application information declared confidential by the Indiana economic development corporation under IC 5-28-16.

(11) A photograph, a video recording, or an audio recording of an autopsy, except as provided in IC 36-2-14-10.

(12) A Social Security number contained in the records of a public agency.

(13) The following information that is part of a foreclosure action subject to IC 32-30-10.5:

(A) Contact information for a debtor, as described in IC 32-30-10.5-8(d)(1)(B).

(B) Any document submitted to the court as part of the debtor's loss mitigation package under IC 32-30-10.5-10(a)(3).

(14) The following information obtained from a call made to a fraud hotline established under IC 36-1-8-8.5:

(A) The identity of any individual who makes a call to the fraud hotline.

(B) A report, transcript, audio recording, or other information concerning a call to the fraud hotline.

However, records described in this subdivision may be disclosed to a law enforcement agency, a private university police department, the attorney general, the inspector general, the state examiner, or a prosecuting attorney.

(b) Except as otherwise provided by subsection (a), the following public records shall be excepted from section 3 of this chapter at the discretion of a public agency:

(1) Investigatory records of law enforcement agencies or private university police departments. For purposes of this chapter, a law enforcement recording is not an investigatory record. Law enforcement agencies or private university police departments



may share investigatory records with a:

(A) person who advocates on behalf of a crime victim, including a victim advocate (as defined in IC 35-37-6-3.5) or a victim service provider (as defined in IC 35-37-6-5), for the purposes of providing services to a victim or describing services that may be available to a victim; and

(B) school corporation (as defined by IC 20-18-2-16(a)), charter school (as defined by IC 20-24-1-4), or nonpublic school (as defined by IC 20-18-2-12) for the purpose of enhancing the safety or security of a student or a school facility;

without the law enforcement agency or private university police department losing its discretion to keep those records confidential from other records requesters. However, certain law enforcement records must be made available for inspection and copying as provided in section 5 of this chapter.

(2) The work product of an attorney representing, pursuant to state employment or an appointment by a public agency:

(A) a public agency;

(B) the state; or

(C) an individual.

(3) Test questions, scoring keys, and other examination data used in administering a licensing examination, examination for employment, or academic examination before the examination is given or if it is to be given again.

(4) Scores of tests if the person is identified by name and has not consented to the release of the person's scores.

(5) The following:

(A) Records relating to negotiations between:

(i) the Indiana economic development corporation;

(ii) the ports of Indiana;

(iii) the Indiana state department of agriculture;

(iv) the Indiana finance authority;

(v) an economic development commission;

(vi) a local economic development organization that is a nonprofit corporation established under state law whose primary purpose is the promotion of industrial or business development in Indiana, the retention or expansion of Indiana businesses, or the development of entrepreneurial activities in Indiana; or

(vii) a governing body of a political subdivision;

with industrial, research, or commercial prospects, if the



records are created while negotiations are in progress. However, this clause does not apply to records regarding research that is prohibited under IC 16-34.5-1-2 or any other law.

(B) Notwithstanding clause (A), the terms of the final offer of public financial resources communicated by the Indiana economic development corporation, the ports of Indiana, the Indiana finance authority, an economic development commission, or a governing body of a political subdivision to an industrial, a research, or a commercial prospect shall be available for inspection and copying under section 3 of this chapter after negotiations with that prospect have terminated.

(C) When disclosing a final offer under clause (B), the Indiana economic development corporation shall certify that the information being disclosed accurately and completely represents the terms of the final offer.

(D) Notwithstanding clause (A), an incentive agreement with an incentive recipient shall be available for inspection and copying under section 3 of this chapter after the date the incentive recipient and the Indiana economic development corporation execute the incentive agreement regardless of whether negotiations are in progress with the recipient after that date regarding a modification or extension of the incentive agreement.

(6) Records that are intra-agency or interagency advisory or deliberative material, including material developed by a private contractor under a contract with a public agency, that are expressions of opinion or are of a speculative nature, and that are communicated for the purpose of decision making.

(7) Diaries, journals, or other personal notes serving as the functional equivalent of a diary or journal.

(8) Personnel files of public employees and files of applicants for public employment, except for:

(A) the name, compensation, job title, business address, business telephone number, job description, education and training background, previous work experience, or dates of first and last employment of present or former officers or employees of the agency;

(B) information relating to the status of any formal charges against the employee; and

(C) the factual basis for a disciplinary action in which final action has been taken and that resulted in the employee being



suspended, demoted, or discharged.

However, all personnel file information shall be made available to the affected employee or the employee's representative. This subdivision does not apply to disclosure of personnel information generally on all employees or for groups of employees without the request being particularized by employee name.

(9) Minutes or records of hospital medical staff meetings.

(10) Administrative or technical information that would jeopardize a record keeping system, voting system, voter registration system, or security system.

(11) Computer programs, computer codes, computer filing systems, and other software that are owned by the public agency or entrusted to it and portions of electronic maps entrusted to a public agency by a utility.

(12) Records specifically prepared for discussion or developed during discussion in an executive session under IC 5-14-1.5-6.1. However, this subdivision does not apply to that information required to be available for inspection and copying under subdivision (8).

(13) The work product of the legislative services agency under personnel rules approved by the legislative council.

(14) The work product of individual members and the partisan staffs of the general assembly.

(15) The identity of a donor of a gift made to a public agency if:
 (A) the donor requires nondisclosure of the donor's identity as a condition of making the gift; or
 (B) after the gift is made, the donor or a member of the donor's family requests nondisclosure.

(16) Library or archival records:
 (A) which can be used to identify any library patron; or
 (B) deposited with or acquired by a library upon a condition that the records be disclosed only:
 (i) to qualified researchers;
 (ii) after the passing of a period of years that is specified in the documents under which the deposit or acquisition is made; or
 (iii) after the death of persons specified at the time of the acquisition or deposit.

However, nothing in this subdivision shall limit or affect contracts entered into by the Indiana state library pursuant to IC 4-1-6-8.

(17) The identity of any person who contacts the bureau of motor vehicles concerning the ability of a driver to operate a motor



vehicle safely and the medical records and evaluations made by the bureau of motor vehicles staff or members of the driver licensing medical advisory board regarding the ability of a driver to operate a motor vehicle safely. However, upon written request to the commissioner of the bureau of motor vehicles, the driver must be given copies of the driver's medical records and evaluations.

(18) School safety and security measures, plans, and systems, including emergency preparedness plans developed under 511 IAC 6.1-2-2.5.

(19) A record or a part of a record, the public disclosure of which would have a reasonable likelihood of threatening public safety by exposing a vulnerability to terrorist attack. A record described under this subdivision includes the following:

(A) A record assembled, prepared, or maintained to prevent, mitigate, or respond to an act of terrorism under IC 35-47-12-1 (before its repeal), an act of agricultural terrorism under IC 35-47-12-2 (before its repeal), or a felony terrorist offense (as defined in IC 35-50-2-18).

(B) Vulnerability assessments.

(C) Risk planning documents.

(D) Needs assessments.

(E) Threat assessments.

(F) Intelligence assessments.

(G) Domestic preparedness strategies.

(H) The location of community drinking water wells and surface water intakes.

(I) The emergency contact information of emergency responders and volunteers.

(J) Infrastructure records that disclose the configuration of critical systems such as voting system and voter registration system critical infrastructure, and communication, electrical, ventilation, water, and wastewater systems.

(K) Detailed drawings or specifications of structural elements, floor plans, and operating, utility, or security systems, whether in paper or electronic form, of any building or facility located on an airport (as defined in IC 8-21-1-1) that is owned, occupied, leased, or maintained by a public agency, or any part of a law enforcement recording that captures information about airport security procedures, areas, or systems. A record described in this clause may not be released for public inspection by any public agency without the prior approval of



the public agency that owns, occupies, leases, or maintains the airport. Both of the following apply to the public agency that owns, occupies, leases, or maintains the airport:

(i) The public agency is responsible for determining whether the public disclosure of a record or a part of a record, including a law enforcement recording, has a reasonable likelihood of threatening public safety by exposing a security procedure, area, system, or vulnerability to terrorist attack.

(ii) The public agency must identify a record described under item (i) and clearly mark the record as "confidential and not subject to public disclosure under IC 5-14-3-4(b)(19)(J) without approval of (insert name of submitting public agency)". However, in the case of a law enforcement recording, the public agency must clearly mark the record as "confidential and not subject to public disclosure under IC 5-14-3-4(b)(19)(K) without approval of (insert name of the public agency that owns, occupies, leases, or maintains the airport)".

(L) The home address, home telephone number, and emergency contact information for any:

(i) emergency management worker (as defined in IC 10-14-3-3);

(ii) public safety officer (as defined in IC 35-47-4.5-3);

(iii) emergency medical responder (as defined in IC 16-18-2-109.8); or

(iv) advanced emergency medical technician (as defined in IC 16-18-2-6.5).

This subdivision does not apply to a record or portion of a record pertaining to a location or structure owned or protected by a public agency in the event that an act of terrorism under IC 35-47-12-1 (before its repeal), an act of agricultural terrorism under IC 35-47-12-2 (before its repeal), or a felony terrorist offense (as defined in IC 35-50-2-18) has occurred at that location or structure, unless release of the record or portion of the record would have a reasonable likelihood of threatening public safety by exposing a vulnerability of other locations or structures to terrorist attack.

(20) The following personal information concerning a customer of a municipally owned utility (as defined in IC 8-1-2-1):

(A) Telephone number.

(B) Address.



(C) Social Security number.

(21) The following personal information about a complainant contained in records of a law enforcement agency:

(A) Telephone number.

(B) The complainant's address. However, if the complainant's address is the location of the suspected crime, infraction, accident, or complaint reported, the address shall be made available for public inspection and copying.

(22) Notwithstanding subdivision (8)(A), the name, compensation, job title, business address, business telephone number, job description, education and training background, previous work experience, or dates of first employment of a law enforcement officer who is operating in an undercover capacity.

(23) Records requested by an offender, an agent, or a relative of an offender that:

(A) contain personal information relating to:

(i) a correctional officer (as defined in IC 5-10-10-1.5);

(ii) a probation officer;

(iii) a community corrections officer;

(iv) a law enforcement officer (as defined in IC 35-31.5-2-185);

(v) a judge (as defined in IC 33-38-12-3);

(vi) the victim of a crime; or

(vii) a family member of a correctional officer, probation officer, community corrections officer, law enforcement officer (as defined in IC 35-31.5-2-185), judge (as defined in IC 33-38-12-3), or victim of a crime; or

(B) concern or could affect the security of a jail or correctional facility.

For purposes of this subdivision, "agent" means a person who is authorized by an offender to act on behalf of, or at the direction of, the offender, and "relative" has the meaning set forth in IC 35-42-2-1(b). However, the term "agent" does not include an attorney in good standing admitted to the practice of law in Indiana.

(24) Information concerning an individual less than eighteen (18) years of age who participates in a conference, meeting, program, or activity conducted or supervised by a state educational institution, including the following information regarding the individual or the individual's parent or guardian:

(A) Name.

(B) Address.



- (C) Telephone number.
- (D) Electronic mail account address.
- (25) Criminal intelligence information.
- (26) The following information contained in a report of unclaimed property under ~~IC 32-34-1-26~~ **IC 32-34-1.5-18** or in a claim for unclaimed property under ~~IC 32-34-1-36~~ **IC 32-34-1.5-48**:
 - (A) Date of birth.
 - (B) Driver's license number.
 - (C) Taxpayer identification number.
 - (D) Employer identification number.
 - (E) Account number.
- (27) Except as provided in subdivision (19) and sections 5.1 and 5.2 of this chapter, a law enforcement recording. However, before disclosing the recording, the public agency must comply with the obscuring requirements of sections 5.1 and 5.2 of this chapter, if applicable.
- (28) Records relating to negotiations between a state educational institution and another entity concerning the establishment of a collaborative relationship or venture to advance the research, engagement, or educational mission of the state educational institution, if the records are created while negotiations are in progress. The terms of the final offer of public financial resources communicated by the state educational institution to an industrial, a research, or a commercial prospect shall be available for inspection and copying under section 3 of this chapter after negotiations with that prospect have terminated. However, this subdivision does not apply to records regarding research prohibited under IC 16-34.5-1-2 or any other law.
 - (c) Nothing contained in subsection (b) shall limit or affect the right of a person to inspect and copy a public record required or directed to be made by any statute or by any rule of a public agency.
 - (d) Notwithstanding any other law, a public record that is classified as confidential, other than a record concerning an adoption or patient medical records, shall be made available for inspection and copying seventy-five (75) years after the creation of that record.
 - (e) Only the content of a public record may form the basis for the adoption by any public agency of a rule or procedure creating an exception from disclosure under this section.
 - (f) Except as provided by law, a public agency may not adopt a rule or procedure that creates an exception from disclosure under this section based upon whether a public record is stored or accessed using paper, electronic media, magnetic media, optical media, or other



information storage technology.

(g) Except as provided by law, a public agency may not adopt a rule or procedure nor impose any costs or liabilities that impede or restrict the reproduction or dissemination of any public record.

(h) Notwithstanding subsection (d) and section 7 of this chapter:

- (1) public records subject to IC 5-15 may be destroyed only in accordance with record retention schedules under IC 5-15; or
- (2) public records not subject to IC 5-15 may be destroyed in the ordinary course of business."

Delete pages 4 through 11.

Page 12, delete lines 1 through 3.

Page 12, delete lines 19 through 42, begin a new paragraph and insert:

"SECTION 6. IC 6-8.1-8-15, AS ADDED BY P.L.111-2006, SECTION 9, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2021]: Sec. 15. (a) As used in this section, "apparent owner" has the meaning set forth in ~~IC 32-34-1-4~~. **IC 32-34-1.5-3(1)**.

(b) As used in this section, "unclaimed property" ~~has the meaning set forth in IC 32-34-1-21~~. **means property presumed abandoned under IC 32-34-1.5.**

(c) If an apparent owner of unclaimed property is subject to a tax warrant issued under IC 6-8.1-8-2, the department may levy on the unclaimed property by filing a claim with the attorney general in accordance with the procedures described in ~~IC 32-34-1-36~~. **IC 32-34-1.5-48.**

SECTION 7. IC 10-11-5-3 IS AMENDED TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2021]: Sec. 3. (a) Except as provided in subsection (c), if:

- (1) the money, goods, or other property remains unclaimed in the possession or control of the employee to whom it was delivered for six (6) months; and
- (2) the location of the owner is unknown;

the goods or other property shall be sold at public auction.

(b) Notice of the sale must be published one (1) time each week for two (2) consecutive weeks in a newspaper of general circulation printed in the community in which the sale is to be held. The notice must include the following information:

- (1) The time and place of the sale.
- (2) A description of the property to be sold.

(c) Any property that:

- (1) is perishable;
- (2) will deteriorate greatly in value by keeping; or



(3) the expense of keeping will be likely to exceed the value of the property;
 may be sold at public auction in accordance with the rules or orders of the superintendent. If the nature of the property requires an immediate sale, the superintendent may waive the six (6) month period of custody and the notice of sale provided in this section.

(d) The proceeds of a sale, after deducting all reasonable charges and expenses incurred in relation to the property, and all money shall be presumed abandoned and shall be delivered to the attorney general for deposit into the abandoned property fund for disposition as provided by ~~IC 32-34-1-33~~ **IC 32-34-1.5-42** and ~~IC 32-34-1-34~~ **IC 32-34-1.5-44**."

Page 13, delete lines 1 through 17.

Page 14, delete lines 40 through 42, begin a new paragraph and insert:

"SECTION 10. IC 24-13-4-2, AS ADDED BY P.L.105-2017, SECTION 3, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2021]: Sec. 2. (a) A person who is entitled to bring an action on the person's own behalf under section 1 of this chapter may bring a class action on behalf of any class of persons of which the person is a member and that has been damaged by the pyramid promotional scheme, subject to and under the Indiana Rules of Trial Procedure governing class actions.

(b) The court may award reasonable attorney's fees to the party that prevails in a class action under this section. The attorney's fees must be determined by the amount of time reasonably expended by the attorney and not by the amount of the judgment. The court, however, may consider awarding a contingency fee.

(c) Any money or other property recovered in a class action under this section that cannot, with due diligence, be restored to the members of the class within one (1) year after the final judgment must be returned to the abandoned property fund ~~established by IC 32-34-1-33~~ **under IC 32-34-1.5-42**.

(d) Actual damages awarded to a class have priority over any civil penalty imposed under this article.

SECTION 11. IC 25-30-1-5, AS AMENDED BY P.L.57-2013, SECTION 84, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2021]: Sec. 5. This chapter does not require any of the following persons to be a licensee:

(1) A law enforcement officer of the United States, a state, or a political subdivision of a state to the extent that the officer or employee is engaged in the performance of the officer's or



employee's official duties.

(2) Any person to the extent that the person is engaged in the business of furnishing and obtaining information concerning the financial rating of other persons.

(3) A collection agency licensed by the secretary of state or its employee acting within the scope of the employee's employment, to the extent that the person is making an investigation incidental to the business of the agency, including an investigation of the location of a debtor or a debtor's assets in a property that the client has an interest in or a lien upon.

(4) An attorney or employee of an attorney to the extent that the person is engaged in investigative matters incident to the delivery of professional services that constitute the practice of law.

(5) An insurance adjuster to the extent that the adjuster is employed in the investigation and settlement of claims made against insurance companies or persons insured by insurance companies if the adjuster is a regular employee of the insurance company and the insurance company is authorized to do business in Indiana and is complying with the laws regulating insurance companies in Indiana.

(6) A person primarily engaged in the business of furnishing information for:

(A) business decisions and transactions in connection with credit, employment, or marketing; or

(B) insurance underwriting purposes;

including a consumer reporting agency as defined by the Fair Credit Reporting Act (15 U.S.C. 1681 et seq.).

(7) A retail merchant or an employee of the retail merchant to the extent that the person is hiring a private investigator for the purposes of loss prevention investigations for the retail merchant's retail establishment.

(8) A professional engineer registered under IC 25-31 or a person acting under a registered professional engineer's supervision, to the extent the professional engineer is engaged in an investigation incident to the practice of engineering.

(9) An architect with a certificate of registration under IC 25-4, to the extent the architect is engaged in an investigation incident to the practice of architecture.

(10) A professional surveyor with a certificate of registration under IC 25-21.5, to the extent the professional surveyor is engaged in an investigation incident to the practice of surveying.

(11) A certified public accountant with a certificate under



IC 25-2.1-3, to the extent that the person is engaged in an investigation incident to the practice of accountancy.

(12) An independent consultant employed by the attorney general under ~~IC 32-34-1-48~~, **IC 32-34-1.5-60**, to the extent that the independent consultant is engaged in providing services for the attorney general."

Delete page 15.

Page 16, delete lines 1 through 30.

Page 17, delete lines 39 through 42, begin a new paragraph and insert:

"SECTION 15. IC 27-2-23-21, AS ADDED BY P.L.166-2015, SECTION 6, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2021]: Sec. 21. This chapter does not prevent the attorney general from conducting an examination of the records of an insurance company under ~~IC 32-34-1-42~~. **IC 32-34-1.5-53**."

Page 18, delete line 1.

Page 18, delete lines 11 through 15, begin a new paragraph and insert:

"SECTION 17. IC 30-2-16-7, AS ADDED BY P.L.141-2005, SECTION 27, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2021]: Sec. 7. Section 5 of this chapter does not apply to accounts containing a static balance that would otherwise be reported to the state under ~~IC 32-34-1-26~~ **IC 32-34-1.5-18** as Indiana property."

Page 18, delete lines 40 through 42, begin a new paragraph and insert:

"SECTION 20. IC 32-34-1.5 IS ADDED TO THE INDIANA CODE AS A **NEW CHAPTER** TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2021]:

Chapter 1.5. Revised Unclaimed Property Act

Sec. 1. (a) This chapter does not apply to property held, due, and owing in a foreign country if the transaction out of which the property arose was a foreign transaction.

(b) This chapter does not apply to a business to business credit memorandum or a credit balance resulting from a business to business credit memorandum.

Sec. 2. This chapter may be cited as the "revised unclaimed property act".

Sec. 3. The following definitions apply throughout this chapter:

(1) "Apparent owner" means a person whose name appears on the records of a holder as the owner of property held, issued, or owing by the holder.

(2) "Attorney general's agent" means a person with which the



attorney general contracts to conduct an examination under section 53 of this chapter on behalf of the attorney general.

(3) "Business association" means a corporation, joint stock company, investment company other than an investment company registered under the Investment Company Act of 1940 (15 U.S.C. 80a-1 et seq.), partnership, unincorporated association, joint venture, limited liability company, business trust, trust company, land bank, safe deposit company, safekeeping depository, financial organization, insurance company, federally chartered entity, utility, sole proprietorship, or other business entity, whether or not for profit.

(4) "Confidential information" means records, reports, and information that are considered confidential under section 78 of this chapter.

(5) "Domicile" means the following:

(A) For a corporation, the state of its incorporation.

(B) For a business association other than a corporation whose formation requires a filing with a state, the state of its filing.

(C) For a federally chartered entity or an investment company registered under the Investment Company Act of 1940, as amended (15 U.S.C. 80a-1 et seq.), the state of its home office.

(D) For any other holder, the state of its principal place of business.

(6) "Electronic" means relating to technology having electrical, digital, magnetic, wireless, optical, electromagnetic, or similar capabilities.

(7) "Electronic mail" means a communication by electronic means which is automatically retained and stored and may be readily accessed or retrieved.

(8) "Financial organization" means a savings and loan association, building and loan association, savings bank, industrial bank, bank, banking organization, or credit union.

(9) "Game related digital content" means digital content that exists only in an electronic game or electronic-game platform. The term includes game-play currency such as a virtual wallet, even if denominated in United States currency and, if for use or redemption only within the game or platform or another electronic game or electronic-game platform, points sometimes referred to as gems, tokens, gold, and similar



names and digital codes. The term does not include an item that the issuer:

(A) permits to be redeemed for use outside a game or platform for money or goods or services that have more than minimal value; or

(B) otherwise monetizes for use outside a game or platform.

(10) "Holder" means a person obligated to hold for the account of, or to deliver or pay to, the owner property subject to this chapter.

(11) "Insurance company" means an association, corporation, or fraternal or mutual benefit organization, whether or not for profit, engaged in the business of providing life endowments, annuities, or insurance, including accident, burial, casualty, credit life, contract performance, dental, disability, fidelity, fire, health, hospitalization, illness, life, malpractice, marine, mortgage, surety, wage protection, and worker's compensation insurance.

(12) "Loyalty card" means a record given without direct monetary consideration under an award, reward, benefit, loyalty, incentive, rebate, or promotional program which may be used or redeemed only to obtain goods or services or a discount on goods or services. The term does not include a record that may be redeemed for money or otherwise monetized by the issuer.

(13) "Mineral" means gas, oil, coal, oil shale, other gaseous liquid or solid hydrocarbon, cement material, sand and gravel, road material, building stone, chemical raw material, gemstone, fissionable and nonfissionable ores, colloidal and other clay, steam and other geothermal resources, and any other substance defined as a mineral by a law of this state other than this chapter.

(14) "Mineral proceeds" means an amount payable for the extraction, production, or sale of minerals, or, on the abandonment of the amount, an amount that becomes payable after abandonment. The term includes an amount payable:

(A) for the acquisition and retention of a mineral lease, including a bonus, royalty, compensatory royalty, shut-in royalty, minimum royalty, and delay rental;

(B) for the extraction, production, or sale of minerals, including a net revenue interest, royalty, overriding royalty, extraction payment, and production payment; and



(C) under an agreement or option, including a joint-operation agreement, unit agreement, pooling agreement, and farm out agreement.

(15) "Money order" means a payment order for a specified amount of money. The term includes an express money order and a personal money order on which the remitter is the purchaser.

(16) "Municipal bond" means a bond or evidence of indebtedness issued by a municipality or other political subdivision of a state.

(17) "Non-freely transferable security" means a security that cannot be delivered to the attorney general by the Depository Trust & Clearing Corporation or similar custodian of securities providing post-trade clearing and settlement services to financial markets or cannot be delivered because there is no agent to effect transfer. The term includes a worthless security.

(18) "Owner" means a person that has a legal, beneficial, or equitable interest in property subject to this chapter or the person's legal representative when acting on behalf of the owner. The term includes:

- (A) for a deposit, a depositor;
- (B) for a trust other than a deposit in trust, a beneficiary;
- (C) for other property, a creditor, claimant, or payee; and
- (D) the lawful bearer of a record that may be used to obtain money, a reward, or a thing of value.

(19) "Payroll card" means a record that evidences a payroll card account as defined in Regulation E (12 CFR Part 1005).

(20) "Person" means an individual, estate, business association, public corporation, government or governmental subdivision, agency, or instrumentality, or other legal entity.

(21) "Property" means tangible property described in section 8 of this chapter or a fixed and certain interest in intangible property held, issued, or owed in the course of a holder's business or by a government or governmental subdivision, agency, or instrumentality. The term includes:

- (A) all income from or increments to the property; and
- (B) property referred to as or evidenced by:
 - (i) money, virtual currency, interest, or a dividend, check, draft, deposit, or payroll card;
 - (ii) a credit balance, customer's overpayment, security deposit, refund, credit memorandum, unpaid wage,



unused ticket for which the issuer has an obligation to provide a refund, mineral proceeds, or unidentified remittance;

(iii) a security, except for a worthless security or a security that is subject to a lien, legal hold, or restriction evidenced on the records of the holder or imposed by operation of law, if the lien, legal hold, or restriction restricts the holder's or owner's ability to receive, transfer, sell, or otherwise negotiate the security;

(iv) a bond, debenture, note, or other evidence of indebtedness;

(v) money deposited to redeem a security, make a distribution, or pay a dividend;

(vi) an amount due and payable under an annuity contract or insurance policy; and

(vii) an amount distributable from a trust or custodial fund established under a plan to provide health, welfare, pension, vacation, severance, retirement, death, stock purchase, profit sharing, employee savings, supplemental unemployment insurance, or a similar benefit.

The term does not include property held in a plan described in Section 529A of the Internal Revenue Code, game related digital content, a loyalty card, or an in-store credit for returned merchandise.

(22) "Putative holder" means a person believed by the attorney general to be a holder, until the person pays or delivers to the attorney general property subject to this chapter or the attorney general or court makes a final determination that the person is or is not a holder.

(23) "Record" means information that is inscribed on a tangible medium or that is stored in an electronic or other medium and is retrievable in perceivable form.

(24) "Security" means:

(A) a security (as defined in IC 26-1-8.1-102);

(B) a security entitlement (as defined in IC 26-1-8.1-102), including a customer security account held by a registered broker-dealer, to the extent the financial assets held in the security account are not:

(i) registered on the books of the issuer in the name of the person for which the broker-dealer holds the assets;

(ii) payable to the order of the person; or

(iii) specifically indorsed to the person; or



(C) an equity interest in a business association not included in clause (A) or (B).

(25) "Sign" means, with present intent to authenticate or adopt a record:

(A) to execute or adopt a tangible symbol; or

(B) to attach to or logically associate with the record an electronic symbol, sound, or process.

(26) "State" means a state of the United States, the District of Columbia, the Commonwealth of Puerto Rico, the United States Virgin Islands, or any territory or insular possession subject to the jurisdiction of the United States.

(27) "Utility" means a person that owns or operates for public use a plant, equipment, real property, franchise, or license for the following public services:

(A) Transmission of communications or information.

(B) Production, storage, transmission, sale, delivery, or furnishing of electricity, water, steam, or gas.

(C) Provision of sewage or septic services, or trash, garbage, or recycling disposal.

(28) "Virtual currency" means a digital representation of value used as a medium of exchange, unit of account, or store of value, which does not have legal tender status recognized by the United States. The term does not include:

(A) the software or protocols governing the transfer of the digital representation of value;

(B) game related digital content; or

(C) a loyalty card or gift card.

(29) "Worthless security" means a security whose cost of liquidation and delivery to the attorney general would exceed the value of the security on the date a report is due under this chapter.

Sec. 4. Subject to section 11 of this chapter, the following property is presumed abandoned if it is unclaimed by the apparent owner during the period specified as follows:

(1) For a traveler's check, fifteen (15) years after issuance.

(2) For a money order, seven (7) years after issuance.

(3) For a state or municipal bond, bearer bond, or original issue discount bond, three (3) years after the earliest of the date the bond matures or is called or the obligation to pay the principal of the bond arises.

(4) For a debt of a business association, three (3) years after the obligation to pay arises.



(5) For a payroll card or demand, savings, or time deposit, including a deposit that is automatically renewable, three (3) years after the maturity of the deposit. This does not include a deposit that is automatically renewable, which is deemed matured on its initial date of maturity unless the apparent owner consented in a record on file with the holder to renew at the time of account opening or at or about the time of the renewal.

(6) For money or a credit owed to a customer as a result of a retail business transaction, other than in-store credit for returned merchandise, three (3) years after the obligation arose.

(7) For an amount owed by an insurance company on a life or endowment insurance policy or an annuity contract that has matured or terminated, three (3) years after the obligation to pay arose under the terms of the policy or contract. If a policy or contract for which an amount is owed on proof of death has not matured by proof of the death of the insured or annuitant, the amount must be paid as follows:

(A) With respect to an amount owed on a life or endowment insurance policy, three (3) years after the earlier of the date the insurance company has knowledge of the death of the insured or the insured has attained, or would have attained if living, the limiting age under the mortality table on which the reserve for the policy is based.

(B) With respect to an amount owed on an annuity contract, three (3) years after the date the insurance company has knowledge of the death of the annuitant.

(8) For property distributable by a business association in the course of dissolution, one (1) year after the property becomes distributable.

(9) For property held by a court, including property received as proceeds of a class action, one (1) year after the property becomes distributable.

(10) For property held by a government or governmental subdivision, agency, or instrumentality, including municipal bond interest and unredeemed principal under the administration of a paying agent or indenture trustee, one (1) year after the property becomes distributable.

(11) For wages, commissions, bonuses, or reimbursements to which an employee is entitled, or other compensation for personal services, other than amounts held in a payroll card,



one (1) year after the amount becomes payable.

(12) For a deposit or refund owed to a subscriber by a utility, one (1) year after the deposit or refund becomes payable.

(13) For property not specified in this section or sections 8 and 9 of this chapter, the earlier of three (3) years after the owner first has a right to demand the property or the obligation to pay or distribute the property arises.

Sec. 5. (a) Subject to section 11 of this chapter, property held in a pension account or retirement account that qualifies for tax deferral under federal income tax laws is presumed abandoned if it is unclaimed by the apparent owner three (3) years after the later of the following:

(1) The following dates:

(A) Except as provided in clause (B), the date a second consecutive communication sent by the holder by first class United States mail to the apparent owner is returned to the holder undelivered by the United States Postal Service.

(B) If the second communication is sent later than thirty (30) days after the date the first communication is returned undelivered, the date the first communication was returned undelivered by the United States Postal Service.

(2) The earlier of the following dates:

(A) The date the apparent owner reaches the age at which the Internal Revenue Service requires a minimum distribution from the account, if determinable by the holder.

(B) If the Internal Revenue Code requires distribution to avoid a tax penalty, two (2) years after the following dates:

(i) The date the holder receives confirmation of the death of the apparent owner in the ordinary course of its business.

(ii) The date the holder confirms the death of the apparent owner under subsection (b).

(b) If a holder in the ordinary course of its business receives notice or an indication of the death of an apparent owner of an account described in subsection (a) and subsection (a)(2) applies, the holder shall attempt not later than ninety (90) days after receipt of the notice or indication to confirm whether the apparent owner is deceased.

(c) If the holder does not send communications to the apparent owner of an account described in subsection (a) by first class United States mail, the holder must attempt to confirm the



apparent owner's interest in the property by sending the apparent owner an electronic mail communication not later than two (2) years after the apparent owner's last indication of interest in the property. However, the holder must attempt to contact the apparent owner by first class United States mail within sixty (60) days if any of the following apply:

- (1) The holder does not have information needed to send the apparent owner an electronic mail communication or the holder believes the apparent owner's electronic mail address in the holder's records is not valid.
- (2) The holder receives notification the electronic mail communication was not received.
- (3) The apparent owner does not respond to the electronic mail communication not later than thirty (30) days after the communication was sent.

(d) If first class United States mail sent under subsection (c) is returned to the holder undelivered by the United States Postal Service, the property is presumed abandoned three (3) years after the later of the following:

- (1) Except as provided in subdivision (2), the date a second consecutive communication to the apparent owner sent by first class United States mail is returned to the holder undelivered.
- (2) If the second communication is sent later than thirty (30) days after the date the first communication is returned undelivered, the date the first communication was returned undelivered.
- (3) The date established by subsection (a)(2).

Sec. 6. Subject to section 11 of this chapter and except for property described in section 5 of this chapter and property held in a plan described in Section 529A of the Internal Revenue Code, property held in an account or plan, including a health savings account, that qualifies for tax deferral under the income tax laws of the United States is presumed abandoned if it is unclaimed by the apparent owner three (3) years after the earlier of the following:

- (1) The date, if determinable by the holder, specified in federal income tax laws and regulations by which distribution of the property must begin to avoid a tax penalty, with no distribution having been made.
- (2) Thirty (30) years after the date the account was opened.

Sec. 7. (a) Subject to section 11 of this chapter, property held in



an account established under a state's Uniform Gifts to Minors Act or Uniform Transfers to Minors Act is presumed abandoned if it is unclaimed by or on behalf of the minor on whose behalf the account was opened three (3) years after the later of the following:

(1) Except as provided in subdivision (2), the date a second consecutive communication sent by the holder by first class United States mail to the custodian of the minor on whose behalf the account was opened is returned undelivered to the holder by the United States Postal Service.

(2) If the second communication is sent later than thirty (30) days after the date the first communication is returned undelivered, the date the first communication was returned undelivered.

(3) The date on which the custodian is required to transfer the property to the minor or the minor's estate in accordance with the Uniform Gifts to Minors Act or Uniform Transfers to Minors Act of the state in which the account was opened.

(b) If the holder does not send communications to the custodian of the minor on whose behalf an account described in subsection (a) was opened by first class United States mail, the holder shall attempt to confirm the custodian's interest in the property by sending the custodian an electronic mail communication not later than two (2) years after the custodian's last indication of interest in the property. However, the holder shall attempt to contact the custodian by first class United States mail within sixty (60) days if any of the following applies:

(1) The holder does not have information needed to send the custodian an electronic mail communication or the holder believes the electronic mail address in the holder's records is not valid.

(2) The holder receives notification that the electronic mail communication was not received.

(3) The custodian does not respond to the electronic mail communication not later than thirty (30) days after the communication was sent.

(c) If first class United States mail sent under subsection (b) is returned undelivered to the holder by the United States Postal Service, the property is presumed abandoned three (3) years after the later of the following:

(1) The date a second consecutive communication to contact the custodian by first class United States mail is returned to the holder undelivered by the United States Postal Service.



(2) The date established by subsection (a)(3).

(d) When the property in the account described in subsection (a) is transferred to the minor on whose behalf an account was opened or to the minor's estate, the property in the account is no longer subject to this section.

Sec. 8. Tangible property held in a safe deposit box and proceeds from a sale of the property by the holder permitted by law of this state other than this chapter are presumed abandoned if the property remains unclaimed by the apparent owner five (5) years after the earlier of the:

- (1) expiration of the lease or rental period for the box; or
- (2) earliest date when the lessor of the box is authorized by law of this state other than this chapter to enter the box and remove or dispose of the contents without consent or authorization of the lessee.

Sec. 9. (a) Subject to section 11 of this chapter, a security is presumed abandoned three (3) years after:

- (1) the date a second consecutive communication sent by the holder by first class United States mail to the apparent owner is returned to the holder undelivered by the United States Postal Service; or
- (2) if the second communication is made later than thirty (30) days after the first communication is returned, the date the first communication is returned undelivered to the holder by the United States Postal Service.

(b) If the holder does not send communications to the apparent owner by first class United States mail, the holder shall attempt to confirm the apparent owner's interest in the security by sending the apparent owner an electronic mail communication not later than two (2) years after the apparent owner's last indication of interest in the security. However, the holder must attempt to contact the apparent owner by first class United States mail within sixty (60) days if:

- (1) the holder does not have information needed to send the apparent owner an electronic mail communication or the holder believes that the apparent owner's electronic mail address in the holder's records is not valid;
- (2) the holder receives notification that the electronic mail communication was not received; or
- (3) the apparent owner does not respond to the electronic mail communication not later than thirty (30) days after the communication was sent.



(c) If first class United States mail sent under subsection (b) is returned to the holder undelivered by the United States Postal Service, the security is presumed abandoned three (3) years after the date the mail is returned.

Sec. 10. At and after the time property is presumed abandoned under this chapter, any other property right or interest accrued or accruing from the property and not previously presumed abandoned is also presumed abandoned.

Sec. 11. (a) The period after which property is presumed abandoned is measured from the later of:

- (1) the date the property is presumed abandoned under this chapter; or
- (2) the latest indication of interest by the apparent owner in the property.

(b) Under this chapter, an indication of an apparent owner's interest in property includes:

- (1) a record communicated by the apparent owner to the holder or agent of the holder concerning the property or the account in which the property is held;
- (2) an oral communication by the apparent owner to the holder or agent of the holder concerning the property or the account in which the property is held, if the holder or its agent contemporaneously makes and preserves a record of the fact of the apparent owner's communication;
- (3) presentment of a check or other instrument of payment of a dividend, interest payment, or other distribution, or evidence of receipt of a distribution made by electronic or similar means, with respect to an account, underlying security, or interest in a business association;
- (4) activity directed by an apparent owner in the account in which the property is held, including accessing the account or information concerning the account, or a direction by the apparent owner to increase, decrease, or otherwise change the amount or type of property held in the account;
- (5) a deposit into or withdrawal from an account at a financial organization, including an automatic deposit or withdrawal previously authorized by the apparent owner other than an automatic reinvestment of dividends or interest;
- (6) subject to subsection (e), payment of a premium on an insurance policy;
- (7) the mailing of any correspondence in writing from a financial institution to the apparent owner, including:



- (A) a statement;
- (B) a report of interest paid or credited; or
- (C) any other written advice;

relating to a demand, savings, or matured time deposit account, including a deposit account that is automatically renewable or any other account or property the apparent owner has with the financial institution, if the correspondence is not returned to the financial institution for nondelivery;

- (8) any activity by the apparent owner that concerns:
 - (A) another demand, savings, or matured time deposit account or other account the apparent owner has with a financial institution, including any activity by the apparent owner that results in an increase or decrease in the amount of any other account; or
 - (B) any other relationship with the financial institution, including the payment of any amounts due on a loan; and
- (9) any other action by the apparent owner which reasonably demonstrates to the holder that the apparent owner knows the property exists.

(c) An action by an agent or other representative of an apparent owner, other than the holder acting as the apparent owner's agent, is presumed to be an action on behalf of the apparent owner.

(d) A communication with an apparent owner by a person other than the holder or the holder's representative is not an indication of interest in the property by the apparent owner unless a record of the communication evidences the apparent owner's knowledge of a right to the property.

(e) If an insured dies or an insured or beneficiary of an insurance policy otherwise becomes entitled to the proceeds before depletion of the cash surrender value of the policy by operation of an automatic premium loan provision or other nonforfeiture provision contained in the policy, the operation does not prevent the policy from maturing or terminating.

Sec. 12. (a) As used in this section, "death master file" means the United States Social Security Administration Death Master File or other data base or service that is at least as comprehensive as the United States Social Security Administration Death Master File for determining that an individual reportedly has died.

(b) With respect to a life or endowment insurance policy or annuity contract for which an amount is owed on proof of death, but which has not matured by proof of death of the insured or annuitant, the company has knowledge of the death of an insured



or annuitant when:

- (1) the company receives a death certificate or court order determining that the insured or annuitant has died;
- (2) due diligence, performed as required under IC 27-2-23 to maintain contact with the insured or annuitant or determine whether the insured or annuitant has died, validates the death of the insured or annuitant;
- (3) the company conducts a comparison for any purpose between a death master file and the names of some or all of the company's insureds or annuitants, finds a match that provides notice that the insured or annuitant has died, and validates the death;
- (4) the attorney general or the attorney general's agent conducts a comparison for the purpose of finding matches during an examination conducted under section 53 of this chapter between a death master file and the names of some or all of the company's insureds or annuitants, finds a match that provides notice that the insured or annuitant has died, and the company validates the death; or
- (5) the company:
 - (A) receives notice of the death of the insured or annuitant from the attorney general, a beneficiary, policy owner, relative of the insured, or trustee or from an executor or other legal representative of the insured's or annuitant's estate; and
 - (B) validates the death of the insured or annuitant.

(c) The following rules apply under this section:

- (1) A death master file match under subsection (b)(3) or (b)(4) occurs if the criteria for an exact or partial match are satisfied as provided under:
 - (A) IC 27-2-23;
 - (B) the National Conference of Insurance Legislators' model legislation regarding unclaimed benefits; or
 - (C) a rule or policy adopted by the department of insurance.
- (2) The death master file match does not constitute proof of death for the purpose of submission to an insurance company of a claim by a beneficiary, annuitant, or owner of the policy or contract for an amount due under an insurance policy or annuity contract.
- (3) The death master file match or validation of the insured's or annuitant's death does not alter the requirements for a



beneficiary, annuitant, or owner of the policy or contract to make a claim to receive proceeds under the terms of the policy or contract.

(4) If no provision in IC 27-2 establishes a time for validation of a death of an insured or annuitant, the insurance company shall make a good faith effort using other available records and information to validate the death and document the effort taken not later than ninety (90) days after the insurance company has notice of the death.

(d) This chapter does not affect the determination of the extent to which an insurance company, before July 1, 2021, had knowledge of the death of an insured or annuitant or was required to conduct a death master file comparison to determine whether amounts owed by the company on a life or endowment insurance policy or annuity contract were presumed abandoned or unclaimed.

Sec. 13. If proceeds payable under a life or endowment insurance policy or annuity contract are deposited into an account with check or draft writing privileges for the beneficiary of the policy or contract and, under a supplementary contract not involving annuity benefits other than death benefits, the proceeds are retained by the insurance company or the financial organization where the account is held, the policy or contract includes the assets in the account.

Sec. 14. (a) The following rules apply under this section:

(1) The last known address of an apparent owner is any description, code, or other indication of the location of the apparent owner which identifies the state, even if the description, code, or indication of location is not sufficient to direct the delivery of first class United States mail to the apparent owner.

(2) If the United States postal ZIP code associated with the apparent owner is for a post office located in this state, this state is deemed to be the state of the last known address of the apparent owner unless other records associated with the apparent owner specifically identify the physical address of the apparent owner to be in another state.

(3) If the address under subdivision (2) is in another state, the other state is deemed to be the state of the last known address of the apparent owner.

(4) The address of the apparent owner of a life or endowment insurance policy or annuity contract or its proceeds is



presumed to be the address of the insured or annuitant if a person other than the insured or annuitant is entitled to the amount owed under the policy or contract and the address of the other person is not known by the insurance company and cannot be determined under IC 27-2.

(b) The attorney general may take custody of property presumed abandoned, whether located in this state, another state, or a foreign country if:

- (1) the last known address of the apparent owner in the records of the holder is in this state; or
- (2) the records of the holder do not reflect the identity or last known address of the apparent owner, but the attorney general has determined that the last known address of the apparent owner is in this state.

(c) Except as provided in subsection (d), if records of a holder reflect multiple addresses for an apparent owner and this state is the state of the most recently recorded address, this state may take custody of property presumed abandoned, whether located in this state or another state.

(d) If it appears from records of the holder that the most recently recorded address of the apparent owner under subsection (c) is a temporary address and this state is the state of the next most recently recorded address that is not a temporary address, this state may take custody of the property presumed abandoned.

(e) Except as provided elsewhere in this section, the attorney general may take custody of property presumed abandoned, whether located in this state, another state, or a foreign country, if the holder is domiciled in this state or is this state or a governmental subdivision, agency, or instrumentality of this state, and:

- (1) another state or foreign country is not entitled to the property because there is no last known address of the apparent owner or other person entitled to the property in the records of the holder; or
- (2) the state or foreign country of the last known address of the apparent owner or other person entitled to the property does not provide for custodial taking of the property.

If the holder's state of domicile has changed since the time property was presumed abandoned, the holder's state of domicile in this subsection is deemed to be the state where the holder was domiciled at the time the property was presumed abandoned.

(f) Property is not subject to custody of the attorney general



under subsection (e) if the property is specifically exempt from custodial taking under the law of this state or the state or foreign country of the last known address of the apparent owner.

(g) If a holder's state of domicile has changed since the time property was presumed abandoned, the holder's state of domicile in this section is deemed to be the state where the holder was domiciled at the time the property was presumed abandoned.

Sec. 15. Except as provided in sections 12, 13, and 14 of this chapter, the attorney general may take custody of property presumed abandoned whether located in this state or another state if:

- (1) the transaction out of which the property arose took place in this state;
- (2) the holder is domiciled in a state that does not provide for the custodial taking of the property, except that if the property is specifically exempt from custodial taking under the law of the state of the holder's domicile, the property is not subject to the custody of the attorney general; and
- (3) the last known address of the apparent owner or other person entitled to the property is unknown or in a state that does not provide for the custodial taking of the property, except that if the property is specifically exempt from custodial taking under the law of the state of the last known address, the property is not subject to the custody of the attorney general.

Sec. 16. The attorney general may take custody of sums payable on a traveler's check, money order, or similar instrument presumed abandoned to the extent permissible under 12 U.S.C. 2501 through 2503.

Sec. 17. If a holder disputes the attorney general's right to custody of unclaimed property, the attorney general has the burden to prove:

- (1) the existence and amount of the property;
- (2) the property is presumed abandoned; and
- (3) the property is subject to the custody of the attorney general.

Sec. 18. (a) A holder of property presumed abandoned and subject to the custody of the attorney general must report in a record to the attorney general concerning the property. The attorney general may not require a holder to file a paper report.

(b) A holder may contract with a third party to make the report required under subsection (a).



(c) Whether or not a holder contracts with a third party under subsection (b), the holder is responsible:

- (1) to the attorney general for the complete, accurate, and timely reporting of property presumed abandoned; and
- (2) for paying or delivering to the attorney general property described in the report.

Sec. 19. (a) The report required under section 18 of this chapter must:

- (1) be signed by or on behalf of the holder and verified as to its completeness and accuracy;
- (2) if filed electronically, be in a secure format approved by the attorney general which protects confidential information of the apparent owner in the same manner as required of the attorney general's agent under section 80 of this chapter;
- (3) describe the property;
- (4) contain:
 - (A) the name, if known;
 - (B) the last known address, if known; and
 - (C) the Social Security number or taxpayer identification number, if known or readily ascertainable;of the apparent owner of the property of property with a value of fifty dollars (\$50) or more;
- (5) for an amount held or owing under a life or endowment insurance policy or annuity contract, contain the name and last known address of the insured, annuitant, or other apparent owner of the policy or contract and of the beneficiary;
- (6) for property held in or removed from a safe deposit box, indicate the location of the property, where it may be inspected by the attorney general, and any amounts owed to the holder under section 32 of this chapter;
- (7) contain the commencement date for determining abandonment under sections 4, 5, 6, 7, 8, and 9 of this chapter;
- (8) state that the holder has complied with the notice requirements of section 23 of this chapter;
- (9) identify property that is a non-freely transferable security and explain why it is a non-freely transferable security; and
- (10) include any other information required by the attorney general.

(b) A report required under section 18 of this chapter may include in the aggregate items valued under fifty dollars (\$50) each. If the report includes items in the aggregate valued under fifty



dollars (\$50) each, the attorney general may not require the holder to provide the name and address of an apparent owner of an item, unless the information is necessary to verify or process a claim in progress by the apparent owner.

(c) A report required under section 18 of this chapter may include personal information as defined in section 77(a) of this chapter about the apparent owner or the apparent owner's property to the extent not otherwise prohibited by federal law.

(d) If a holder has changed its name while holding property presumed abandoned or is a successor to another person that previously held the property for the apparent owner, the holder must include in the report required under section 18 of this chapter its former name or the name of the previous holder, if any, and the known name and address of each previous holder of the property.

Sec. 20. (a) Except as otherwise provided in subsection (b) and subject to subsection (c), the report required under section 18 of this chapter must be filed before November 1 of each year and cover the twelve (12) months preceding July 1 of that year.

(b) Subject to subsection (c), the report required under section 18 of this chapter to be filed by an insurance company must be filed before May 1 of each year for the immediately preceding calendar year.

(c) Before the date for filing the report required under section 18 of this chapter, the holder of property presumed abandoned may request that the attorney general extend the time for filing. The attorney general may grant an extension. If an extension is granted, the holder may pay or make a partial payment of the amount the holder estimates ultimately will be due. A payment or partial payment under this subsection terminates accrual of interest on the amount paid.

Sec. 21. A holder required to file a report under section 18 of this chapter must retain records for ten (10) years after the later of the date the report was filed or the last date a timely report was due to be filed, unless a shorter period is provided by rule of the attorney general. The holder may satisfy the requirement to retain records under this section through an agent. The records must contain:

- (1) the information required to be included in the report;
- (2) the date, place, and nature of the circumstances that gave rise to the property right;
- (3) the amount or value of the property;
- (4) the last address of the apparent owner, if known to the



holder; and

(5) if the holder sells, issues, or provides to others for sale or issue in this state traveler's checks, money orders, or similar instruments, other than third party bank checks, on which the holder is directly liable, a record of the instruments while they remain outstanding indicating the state and date of issue.

Sec. 22. Property is reportable and payable under this chapter even if the owner fails to make demand or present an instrument or document otherwise required to obtain payment.

Sec. 23. (a) Subject to subsection (b), the holder of property presumed abandoned must send to the apparent owner notice by first class United States mail that complies with section 24 of this chapter in a format acceptable to the attorney general not more than one hundred eighty (180) days and less than sixty (60) days before filing the report under section 18 of this chapter if:

(1) the holder has in its records an address for the apparent owner which the holder's records do not disclose to be invalid and is sufficient to direct the delivery of first class United States mail to the apparent owner; and

(2) the value of the property is fifty dollars (\$50) or more.

(b) If an apparent owner has consented to receive electronic mail delivery from the holder, the holder may, at its election, send the notice described in subsection (a) by either first class United States mail to the apparent owner's last known mailing address, or by electronic mail, unless the holder believes the apparent owner's electronic mail address is invalid.

Sec. 24. (a) The notice under section 23 of this chapter must contain a heading that reads substantially as follows:

"Notice. The State of Indiana requires us to notify you that your property may be transferred to the custody of the attorney general if you do not contact us before thirty (30) days after the date of this notice."

(b) The notice under section 23 of this chapter must:

(1) identify the nature and, except for property that does not have a fixed value, the value of the property that is the subject of the notice;

(2) state that the property will be turned over to the attorney general;

(3) state that after the property is turned over to the attorney general an apparent owner that seeks return of the property must file a claim with the attorney general;

(4) state that property that is not legal tender of the United



States may be sold by the attorney general; and

(5) provide instructions that the apparent owner must follow to prevent the holder from reporting and paying or delivering the property to the attorney general.

Sec. 25. (a) The attorney general shall give notice to an apparent owner that property presumed abandoned and appearing to be owned by the apparent owner is held by the attorney general under this chapter by:

(1) publishing once per year in at least one (1) newspaper of general circulation to each county of the state notice of property with a value greater than one hundred dollars (\$100) held by the attorney general, which must include:

(A) the name of each apparent owner residing in the county, as set forth in the report filed by the holder;

(B) the last known address or location of each apparent owner residing in the county, if an address or a location is set forth in the report filed by the holder;

(C) a statement explaining that the property of the apparent owner is presumed abandoned and has been taken into the protective custody of the attorney general;

(D) a statement that information about the abandoned property and its return to the apparent owner is available from the attorney general to a person having a legal or beneficial interest in the property;

(E) the web address of the unclaimed property Internet web site maintained by the attorney general;

(F) a telephone number and electronic mail address to contact the attorney general to inquire about or claim property; and

(G) a statement that a person may access the Internet by a computer to search for unclaimed property and a computer may be available as a service to the public at a local public library; and

(2) maintaining an Internet web site or data base accessible by the public and electronically searchable which contains the names reported to the attorney general of all apparent owners for whom property valued at ten dollars (\$10) or more is being held by the attorney general.

(b) The Internet web site or data base maintained under subsection (a)(2) must include instructions for filing with the attorney general a claim to property and a printable claim form with instructions for its use.



(c) In addition to publishing the information under subsection (a)(1) and maintaining the Internet web site or data base under subsection (a)(2), the attorney general may use other printed publication, telecommunication, the Internet, or other media to inform the public of the existence of unclaimed property held by the attorney general.

Sec. 26. Unless prohibited by law other than this chapter, on request of the attorney general, each officer, agency, board, commission, division, and department of the state, any body politic and corporate created by this state for a public purpose, and each political subdivision of this state shall make its books and records available to the attorney general and cooperate with the attorney general to determine the current address of an apparent owner of property held by the attorney general under this chapter.

Sec. 27. In this chapter, payment or delivery of property is made in good faith if a holder:

- (1) had a reasonable basis for believing, based on the facts then known, that the property was required or permitted to be paid or delivered to the attorney general under this chapter; or
- (2) made payment or delivery:
 - (A) in response to a demand by the attorney general or the attorney general's agent; or
 - (B) under a guidance or ruling issued by the attorney general which the holder reasonably believed required or permitted the property to be paid or delivered.

Sec. 28. (a) A holder may deduct a dormancy charge from property required to be paid or delivered to the attorney general if:

- (1) a valid contract between the holder and the apparent owner authorizes imposition of the charge for the apparent owner's failure to claim the property within a specified time; and
- (2) the holder regularly imposes the charge and regularly does not reverse or otherwise cancel the charge.

(b) The amount of the deduction under subsection (a) is limited to an amount that is not unconscionable considering all relevant factors, including the marginal transactional costs incurred by the holder in maintaining the apparent owner's property and any services received by the apparent owner.

Sec. 29. (a) Except as otherwise provided in this section, upon filing a report under section 18 of this chapter, the holder shall pay



or deliver to the attorney general the property described in the report.

(b) If property in a report under section 18 of this chapter is an automatically renewable deposit and a penalty or forfeiture in the payment of interest would result from paying the deposit to the attorney general at the time of the report, the date for payment of the property to the attorney general is extended until a penalty or forfeiture no longer would result from payment.

(c) Tangible property in a safe deposit box may not be delivered to the attorney general until thirty (30) days after filing the report under section 18 of this chapter.

(d) If property reported to the attorney general under section 18 of this chapter is a security, the attorney general may:

- (1) make an endorsement, instruction, or entitlement order on behalf of the apparent owner to invoke the duty of the issuer, its transfer agent, or the securities intermediary to transfer the security; or
- (2) dispose of the security under section 38 of this chapter.

(e) If the holder of property reported to the attorney general under section 18 of this chapter is the issuer of a certificated security, the attorney general may obtain a replacement certificate in physical or book entry form under IC 26-1-8.1-405. An indemnity bond is not required.

(f) The attorney general shall establish procedures for the registration, issuance, method of delivery, transfer, and maintenance of securities delivered to the attorney general by a holder.

(g) An issuer, holder, and transfer agent or other person acting under this section under instructions of and on behalf of the issuer or holder is not liable to the apparent owner for, and must be indemnified by the state against, a claim arising with respect to property after property has been delivered to the attorney general.

(h) A holder is not required to deliver to the attorney general a security identified by the holder as a non-freely transferable security. If the attorney general or holder determines that a security is no longer a non-freely transferable security, the holder shall deliver the security on the next regular date prescribed for delivery of securities under this chapter. The holder shall make a determination annually whether a security identified in a report filed under section 18 of this chapter as a non-freely transferable security is no longer a non-freely transferable security.

Sec. 30. (a) On payment or delivery of property to the attorney



general under this chapter, the attorney general, as agent for the state, assumes custody and responsibility for safekeeping the property. A holder that pays or delivers property to the attorney general in good faith and substantially complies with sections 23 and 24 of this chapter is relieved of liability arising after with respect to payment or delivery of the property to the attorney general.

(b) The state must defend and indemnify a holder against liability on a claim against the holder resulting from the payment or delivery of property to the attorney general made in good faith and after the holder substantially complied with sections 23 and 24 of this chapter.

Sec. 31. (a) A holder that pays money to the attorney general under this chapter may file a claim for reimbursement from the attorney general of the amount paid if the holder:

- (1) paid the money in error; or
- (2) after paying the money to the attorney general, paid money to a person the holder reasonably believed was entitled to the money.

(b) If a claim for reimbursement under subsection (a) is made for a payment made on a negotiable instrument, including a traveler's check, money order, or similar instrument, the holder must submit proof that the instrument was presented and payment was made to a person the holder reasonably believed was entitled to payment. The holder may claim reimbursement even if the payment was made to a person whose claim was made after expiration of a period of limitation on the owner's right to receive or recover property, whether specified by contract, statute, or court order.

(c) If a holder is reimbursed by the attorney general under subsection (a)(2), the holder may also recover from the attorney general income or gain under section 33 of this chapter that would have been paid to the owner if the money had been claimed from the attorney general by the owner to the extent the income or gain was paid by the holder to the owner.

(d) A holder that delivers property other than money to the attorney general under this chapter may file a claim for return of the property from the attorney general if:

- (1) the holder delivered the property in error; or
- (2) the apparent owner has claimed the property from the holder.

(e) If a claim for return of property is made under subsection



(d), the holder shall include with the claim evidence sufficient to establish that the apparent owner has claimed the property from the holder or that the property was delivered by the holder to the attorney general in error.

(f) The attorney general may determine that an affidavit submitted by a holder is evidence sufficient to establish that the holder is entitled to reimbursement or to recover property under this section.

(g) A holder is not required to pay a fee or other charge for reimbursement or return of property under this section.

(h) Not later than ninety (90) days after a claim is filed under subsection (a) or (d), the attorney general shall allow or deny the claim and give the claimant notice of the decision in a record. If the attorney general does not take action on a claim during the ninety (90) day period, the claim is deemed denied.

(i) The claimant may initiate a proceeding under IC 4-21.5 for review of the attorney general's decision or the deemed denial under subsection (h) not later than:

- (1) thirty (30) days following receipt of the notice of the attorney general's decision; or
- (2) one hundred twenty (120) days following the filing of a claim under subsection (a) or (d) in the case of a deemed denial under subsection (h).

(j) A final decision in an administrative proceeding initiated under subsection (i) is subject to judicial review by a trial court with competent jurisdiction.

Sec. 32. Property removed from a safe deposit box and delivered to the attorney general under this chapter is subject to the holder's right to reimbursement for the cost of opening the box and a lien or contract providing reimbursement to the holder for unpaid rent charges for the box. The attorney general shall reimburse the holder from the proceeds remaining after deducting the expense incurred by the attorney general in selling the property. If a claim is filed for property removed from a safe deposit box before the property is sold, the owner must provide proof that all unpaid rent and fees have been paid to the financial institution.

Sec. 32.5. (a) Notwithstanding section 30(a) of this chapter, United States savings bonds that are presumed abandoned under this chapter escheat to the state subject to the provisions of this chapter. All property rights and legal title to United States savings bonds and proceeds from United States savings bonds vest solely in the state.



(b) If:

- (1) a claim has not been made for a United States savings bond in accordance with the provisions of this chapter within one hundred eighty (180) days after the bond stops earning interest; and**
- (2) the attorney general brings an action in a court with competent jurisdiction;**

the court shall enter a judgment for the state concerning the bond if the court is satisfied with the evidence that the attorney general has substantially complied with this chapter and the laws of the state.

(c) The attorney general shall:

- (1) collect all United States savings bonds escheated to the state, including any proceeds from the bonds; and**
- (2) transfer all money received to the treasurer of state under section 42 of this chapter.**

(d) A person who wishes to make a claim for a United States savings bond escheated to the state under this section may file a claim with the attorney general. Upon providing sufficient proof of the validity of the claim filed under this subsection, the attorney general may pay the claim, less any expenses and costs that have been incurred by the state in securing full title and ownership of the property by escheat.

(e) If payment has been made to a claimant under subsection (d), an action may not be brought or maintained against the state, or any officer of the state, for or on account of any acts taken by the attorney general under this section.

Sec. 33. (a) If property other than money is delivered to the attorney general, the owner is entitled to receive from the attorney general income or gain realized or accrued on the property before the property is sold. If the property was an interest bearing demand, savings, or time deposit, the attorney general shall pay interest at the lesser rate of the average commercial interest rate for similar interest bearing property, as determined by an appropriate index, or the rate the property earned while in the possession of the holder. Interest begins to accrue when the property is delivered to the attorney general and ends on the date on which payment is made to the owner.

(b) Interest on interest bearing property is not payable under this section for any period before July 1, 2021, unless authorized by IC 32-34-1-30.1 (before its repeal).

Sec. 34. (a) The attorney general may decline to take custody of



property reported under section 18 of this chapter if the attorney general determines that:

- (1) the property has a value less than the estimated expenses of notice and sale of the property; or
- (2) taking custody of the property would be unlawful.

(b) A holder may pay or deliver property to the attorney general before the property is presumed abandoned under this chapter if the holder:

- (1) sends the apparent owner of the property notice required by section 23 of this chapter and provides the attorney general evidence of the holder's compliance with this subsection;
- (2) includes with the payment or delivery a report regarding the property conforming to section 19 of this chapter; and
- (3) first obtains the attorney general's consent in a record to accept payment or delivery.

(c) A holder's request for the attorney general's consent under subsection (b)(3) must be in a record. If the attorney general fails to respond to the request not later than thirty (30) days after receipt of the request, the attorney general is deemed to have denied the payment or delivery of the property.

(d) On payment or delivery of property under subsection (b), the property is presumed abandoned.

Sec. 35. (a) If the attorney general takes custody of property delivered under this chapter and later determines that the property has no substantial commercial value or that the cost of disposing of the property will exceed the value of the property, the attorney general may return the property to the holder or destroy or otherwise dispose of the property.

(b) An action or proceeding may not be commenced against the state, an agency of the state, the attorney general, another officer, employee, or agent of the state, or a holder for or because of an act of the attorney general under this section, except for intentional misconduct or malfeasance.

Sec. 36. (a) Expiration before, on, or after the effective date of this chapter of a period of limitation on an owner's right to receive or recover property, whether specified by contract, statute, or court order, does not prevent the property from being presumed abandoned or affect the duty of the holder under this chapter to file a report or pay or deliver property to the attorney general.

(b) The attorney general may not commence an action or proceeding to enforce this chapter with respect to the reporting, payment, or delivery of property more than five (5) years after the



holder filed a nonfraudulent report under section 18 of this chapter with the attorney general. The parties may agree in a record to extend the limitation in this subsection.

(c) The attorney general may not commence an action, proceeding, or examination with respect to a duty of a holder under this chapter more than ten (10) years after the duty arose.

Sec. 37. (a) Subject to section 38 of this chapter, not earlier than three (3) years after receipt of property presumed abandoned, the attorney general may sell the property.

(b) Before selling property under subsection (a), the attorney general must give notice to the public of:

- (1) the date of the sale; and
- (2) a reasonable description of the property.

(c) A sale under subsection (a) must be to the highest bidder:

- (1) at public sale at a location in this state which the attorney general determines to be the most favorable market for the property;
- (2) on the Internet; or
- (3) on another forum the attorney general determines is likely to yield the highest net proceeds of sale.

(d) The attorney general may decline the highest bid at a sale under this section and reoffer the property for sale if the attorney general determines the highest bid is insufficient.

(e) If a sale held under this section is to be conducted other than on the Internet, the attorney general must publish at least one (1) notice of the sale, at least three (3) weeks but not more than five (5) weeks before the sale, in a newspaper of general circulation in the county in which the property is sold.

Sec. 38. (a) The attorney general shall sell a security as soon as reasonably possible.

(b) The attorney general may not sell a security listed on an established stock exchange for less than the price prevailing on the exchange at the time of sale. The attorney general may sell a security not listed on an established exchange by any commercially reasonable method.

Sec. 39. If a valid claim is made for a security in the possession of the attorney general, the attorney general shall:

- (1) transfer the security to the claimant; or
- (2) pay the claimant the value of the security as of the date the security was delivered to the attorney general.

Sec. 40. A purchaser of property at a sale conducted by the attorney general under this chapter takes the property free of all



claims of the owner, a previous holder, or a person claiming through the owner or holder. The attorney general shall execute documents necessary to complete the transfer of ownership to the purchaser.

Sec. 41. (a) The attorney general may not sell a medal or decoration awarded for military service in the armed forces of the United States.

(b) The attorney general, with the consent of the respective organization under subdivision (1), agency under subdivision (2), or entity under subdivision (3), may deliver a medal or decoration described in subsection (a) to be held in custody for the owner, to:

- (1)** a military veterans organization qualified under Section 501(c) of the Internal Revenue Code;
- (2)** the agency that awarded the medal or decoration; or
- (3)** a governmental entity.

(c) Upon delivery under subsection (b), the attorney general is not responsible for safekeeping the medal or decoration.

Sec. 42. (a) Except as otherwise provided in this section, the attorney general shall transfer to the treasurer of state for deposit in the abandoned property fund all funds received under this chapter, including proceeds from the sale of property under sections 37 and 38 of this chapter.

(b) The attorney general shall maintain an account with an amount of funds the attorney general reasonably estimates is sufficient to pay claims allowed under this chapter. If the aggregate amount of claims by owners allowed at any time exceeds the amount held in the account, an excess claim must be paid out of the state general fund.

Sec. 43. The attorney general shall:

- (1)** record and retain the name and last known address of each person shown on a report filed under section 18 of this chapter to be the apparent owner of property delivered to the attorney general;
- (2)** record and retain the name and last known address of each insured or annuitant and beneficiary shown on the report;
- (3)** for each policy of insurance or annuity contract listed in the report of an insurance company, record and retain the policy or account number, the name of the company, and the amount due or paid; and
- (4)** for each apparent owner listed in the report, record and retain the name of the holder that filed the report and the



amount due or paid.

Sec. 44. (a) Before transferring funds received under this chapter to the treasurer of state for deposit in the abandoned property fund, the attorney general may deduct:

- (1) expenses of disposition of property delivered to the attorney general under this chapter;
- (2) costs of mailing and publication in connection with property delivered to the attorney general under this chapter;
- (3) reasonable service charges; and
- (4) expenses incurred in examining records of or collecting property from a putative holder or holder.

(b) If the balance of the principal in the abandoned property fund exceeds five hundred thousand dollars (\$500,000), the treasurer of state may, and at least once each fiscal year shall, transfer to the state general fund the balance of the principal of the abandoned property fund that exceeds five hundred thousand dollars (\$500,000).

(c) If a claim is allowed or a refund is ordered under this chapter that is more than five hundred thousand dollars (\$500,000), the treasurer of state shall transfer from the state general fund sufficient money to make prompt payment of the claim. There is annually appropriated to the treasurer of state from the state general fund the amount of money sufficient to implement this subsection.

(d) Except as provided in subsection (e), earnings on the abandoned property fund must be credited to the fund.

(e) On July 1 of each year, the interest balance in the abandoned property fund must be transferred to the state general fund.

Sec. 45. Property received by the attorney general under this chapter is held in custody for the benefit of the owner and is not owned by the state.

Sec. 46. (a) If the attorney general knows that property held by the attorney general under this chapter is subject to a superior claim of another state, the attorney general shall:

- (1) report and pay or deliver the property to the other state;
- (2) return the property to the holder so that the holder may pay or deliver the property to the other state; or
- (3) pay or deliver the property to the owner if the owner makes a claim while the property is in the custody of the attorney general.

(b) The attorney general is not required to enter into an agreement to transfer property to the other state under subsection



(a).

Sec. 47. (a) Property held under this chapter by the attorney general is subject to the right of another state to take custody of the property if:

(1) the property was paid or delivered to the attorney general because the records of the holder did not reflect a last known address in the other state of the apparent owner and:

(A) the other state establishes that the last known address of the apparent owner or other person entitled to the property was in the other state; or

(B) under the law of the other state, the property has become subject to a claim by the other state of abandonment;

(2) the records of the holder did not accurately identify the owner of the property, the last known address of the owner was in another state, and, under the law of the other state, the property has become subject to a claim by the other state of abandonment;

(3) the property was subject to the custody of the attorney general of this state under section 15 of this chapter and, under the law of the state of domicile of the holder, the property has become subject to a claim by the state of domicile of the holder of abandonment; or

(4) the property:

(A) is a sum payable on a traveler's check, money order, or similar instrument that was purchased in the other state and delivered to the attorney general under section 16 of this chapter; and

(B) under the law of the other state, has become subject to a claim by the other state of abandonment.

(b) A claim by another state to recover property under this section must be presented in a form prescribed by the attorney general, unless the attorney general waives presentation of the form.

(c) The attorney general shall decide a claim under this section not later than ninety (90) days after it is presented. If the attorney general determines that the other state is entitled under subsection (a) to custody of the property, the attorney general shall allow the claim and pay or deliver the property to the other state.

(d) The attorney general may require another state, before recovering property under this section, to agree to indemnify this state and its agents, officers, and employees against any liability on



a claim to the property.

Sec. 48. (a) A person claiming to be the owner of property held under this chapter by the attorney general may file a claim for the property on a form prescribed by the attorney general. The claimant must verify the claim as to its completeness and accuracy.

(b) The attorney general may waive the requirement in subsection (a) and may pay or deliver property directly to a person if:

- (1)** the person receiving the property or payment is shown to be the apparent owner included on a report filed under section 18 of this chapter;
- (2)** the attorney general reasonably believes the person is entitled to receive the property or payment; and
- (3)** the property has a value of less than one thousand dollars (\$1,000).

(c) A person may file a claim under subsection (a) at any time not later than twenty-five (25) years after the date on which the property is presumed abandoned under this chapter, notwithstanding the expiration of any other time period specified by statute, contract, or court order during which an action or a proceeding may be commenced or enforced to obtain payment of a claim for money or recovery of property.

Sec. 49. (a) The attorney general shall pay or deliver property to a claimant under section 48(a) of this chapter if the attorney general receives evidence sufficient to establish to the satisfaction of the attorney general that the claimant is the owner of the property.

(b) Not later than ninety (90) days after a claim is filed under section 48(a) of this chapter, the attorney general shall allow or deny the claim and give the claimant notice in a record of the decision.

(c) If the claim is denied under subsection (b):

- (1)** the attorney general shall inform the claimant of the reason for the denial and specify what additional evidence, if any, is required for the claim to be allowed;
- (2)** the claimant may file an amended claim with the attorney general or commence an action under section 51 of this chapter; and
- (3)** the attorney general shall consider an amended claim filed under subdivision (2) as an initial claim.

(d) If the attorney general does not take action on a claim during the ninety (90) day period following the filing of a claim



under section 48(a) of this chapter, the claim is deemed denied.

Sec. 50. (a) Not later than thirty (30) days after a claim is allowed under section 49(b) of this chapter, the attorney general shall pay or deliver to the owner the property or pay to the owner the net proceeds of a sale of the property, together with income or gain to which the owner is entitled under section 33 of this chapter.

(b) Property held under this chapter by the attorney general is subject to a claim for the payment of an enforceable debt the owner owes in this state for:

- (1)** child support arrearages, including child support collection costs and child support arrearages that are combined with maintenance;
- (2)** a civil or criminal fine or penalty, court costs, surcharge, or restitution imposed by a final order of an administrative agency or a final court judgment; or
- (3)** state or local taxes, penalties, and interest that have been determined to be delinquent or as to which notice has been recorded with the local taxing authority.

(c) Before delivery or payment to an owner under subsection (a) of property or payment to the owner of net proceeds of a sale of the property, the attorney general first shall apply the property or net proceeds to a debt under subsection (b) the attorney general determines is owed by the owner. The attorney general shall pay the amount to the appropriate state or local agency.

(d) The attorney general may make periodic inquiries of state and local agencies in the absence of a claim filed under section 48 of this chapter to determine whether an apparent owner included in the unclaimed property records of this state has enforceable debts described in subsection (b). The attorney general first shall apply the property or net proceeds of a sale of property held by the attorney general to a debt under subsection (b) of an apparent owner which appears in the records of the attorney general and deliver the amount to the appropriate state or local agency.

Sec. 51. Not later than one (1) year after filing a claim under section 48(a) of this chapter, the claimant may commence an action against the attorney general in a court with jurisdiction to establish a claim that has been denied or deemed denied under section 49(d) of this chapter.

Sec. 52. If a person does not file a report required by section 18 of this chapter or the attorney general believes that a person may have filed an inaccurate, incomplete, or false report, the attorney general may require the person to file a verified report in a form



prescribed by the attorney general. The verified report must:

- (1) state whether the person is holding property reportable under this chapter;
- (2) describe property not previously reported or about which the attorney general has inquired;
- (3) specifically identify property described under subdivision (2) about which there is a dispute whether it is reportable under this chapter; and
- (4) state the amount or value of the property.

Sec. 53. The attorney general, at reasonable times and with reasonable notice, may:

- (1) examine the records of a person, including examination of appropriate records in the possession of an agent of the person under examination, if the records are reasonably necessary to determine whether the person has complied with this chapter;
- (2) issue an administrative subpoena requiring the person or agent of the person to make records available for examination; and
- (3) bring an action seeking judicial enforcement of the subpoena.

Sec. 54. (a) The attorney general may adopt rules under IC 4-22-2 governing procedures and standards for an examination under section 53 of this chapter, including rules for use of an estimation, extrapolation, and statistical sampling in conducting an examination.

(b) An examination under section 53 of this chapter must be performed under rules adopted under subsection (a) and with generally accepted examination practices and standards applicable to an unclaimed property examination.

(c) If a person subject to examination under section 53 of this chapter has filed the reports required under sections 18 and 52 of this chapter and has retained the records required by section 21 of this chapter, the following rules apply:

- (1) The examination must include a review of the person's records.
- (2) The examination may not be based on an estimate unless the person expressly consents in a record to the use of an estimate.
- (3) The person conducting the examination shall consider the evidence presented in good faith by the person in preparing the findings of the examination under section 58 of this



chapter.

Sec. 55. Records obtained and records, including work papers, compiled by the attorney general in the course of conducting an examination under section 53 of this chapter:

- (1) are subject to the confidentiality and security provisions of sections 77, 78, 79, 80, 81, 82, 83, and 84 of this chapter;**
- (2) may be used by the attorney general in an action to collect property or otherwise enforce this chapter;**
- (3) may be used in a joint examination conducted with another state, the United States, a foreign country or subordinate unit of a foreign country, or any other governmental entity if the governmental entity conducting the examination is legally bound to maintain the confidentiality and security of information obtained from a person subject to examination in a manner substantially equivalent to sections 77, 78, 79, 80, 81, 82, 83, and 84 of this chapter;**
- (4) must be disclosed, on request, to the person that administers the unclaimed property law of another state for that state's use in circumstances equivalent to circumstances described in sections 77, 78, 79, 80, 81, 82, 83, and 84 of this chapter, if the other state is required to maintain the confidentiality and security of information obtained in a manner substantially equivalent to sections 77, 78, 79, 80, 81, 82, 83, and 84 of this chapter;**
- (5) must be produced by the attorney general under an administrative or judicial subpoena or administrative or court order; and**
- (6) must be produced by the attorney general on request of the person subject to the examination in an administrative or judicial proceeding relating to the property.**

Sec. 56. (a) A record of a putative holder showing an unpaid debt or undischarged obligation is prima facie evidence of the debt or obligation.

(b) A putative holder may establish by a preponderance of the evidence that there is no unpaid debt or undischarged obligation for a debt or obligation described in subsection (a) or that the debt or obligation was not, or no longer is, a fixed and certain obligation of the putative holder.

(c) A putative holder may overcome prima facie evidence under subsection (a) by establishing by a preponderance of the evidence that a check, draft, or similar instrument was:

- (1) issued as an unaccepted offer in settlement of an**



unliquidated amount;

(2) issued but later was replaced with another instrument because the earlier instrument was lost or contained an error that was corrected;

(3) issued to a party affiliated with the issuer;

(4) paid, satisfied, or discharged;

(5) issued in error;

(6) issued without consideration;

(7) issued but there was a failure of consideration;

(8) voided not later than ninety (90) days after issuance for a valid business reason set forth in a contemporaneous record;
or

(9) issued but not delivered to the third party payee for a sufficient reason recorded within a reasonable time after issuance.

(d) In asserting a defense under this section, a putative holder may present evidence of a course of dealing between the putative holder and the apparent owner or of custom and practice.

Sec. 57. If a person subject to examination under section 53 of this chapter does not retain the records required by section 21 of this chapter, the attorney general may determine the value of property due using a reasonable method of estimation based on all information available to the attorney general, including extrapolation and use of statistical sampling when appropriate and necessary, consistent with examination procedures and standards under section 54 of this chapter.

Sec. 58. At the conclusion of an examination under section 53 of this chapter, the attorney general or the attorney general's agent shall provide to the person whose records were examined a complete and unredacted examination report that specifies:

(1) the work performed;

(2) the property types reviewed;

(3) the methodology of any estimation technique, extrapolation, or statistical sampling used in conducting the examination;

(4) each calculation showing the value of property determined to be due; and

(5) the findings of the person conducting the examination.

Sec. 59. (a) If a person subject to examination under section 53 of this chapter believes the person conducting the examination has made an unreasonable or unauthorized request or is not proceeding expeditiously to complete the examination, the person



in a record may ask the attorney general to intervene and take appropriate remedial action, including countermanding the request of the person conducting the examination, imposing a time limit for completion of the examination, or reassigning the examination to another person.

(b) If a person in a record requests a conference with the attorney general to present matters that are the basis of a request under subsection (a), the attorney general shall hold the conference not later than thirty (30) days after receiving the request. The attorney general may hold the conference in person, by telephone, or by electronic means.

(c) If a conference is held under subsection (b), not later than thirty (30) days after the conference ends, the attorney general shall provide a report in a record of the conference to the person that requested the conference.

Sec. 60. (a) As used in this section, "related to the attorney general" means an individual who is:

- (1) the attorney general's spouse, partner in a civil union, domestic partner, or reciprocal beneficiary;
- (2) the attorney general's child, stepchild, grandchild, parent, stepparent, sibling, stepsibling, half-sibling, aunt, uncle, niece, or nephew;
- (3) a spouse, partner in a civil union, domestic partner, or reciprocal beneficiary of an individual under subdivision (2); or
- (4) any individual residing in the attorney general's household.

(b) The attorney general may contract with a person to conduct an examination under this chapter. The contract may be awarded only under IC 5-22.

(c) If the person with which the attorney general contracts under subsection (b) is:

- (1) an individual, the individual may not be related to the attorney general; or
- (2) a business entity, the entity may not be owned in whole or in part by the attorney general or an individual related to the attorney general.

(d) At least sixty (60) days before assigning a person under contract with the attorney general under subsection (b) to conduct an examination, the attorney general shall demand in a record that the person to be examined submit a report and deliver property that is previously unreported.



(e) If the attorney general contracts with a person under subsection (b):

- (1) the contract may provide for compensation of the person based on a fixed fee, hourly fee, or contingent fee;
- (2) a contingent fee arrangement may not provide for a payment that exceeds ten percent (10%) of the amount or value of property paid or delivered as a result of the examination; and
- (3) on request by a person subject to examination by a contractor, the attorney general shall deliver to the person a complete and unredacted copy of the contract and any contract between the contractor and a person employed or engaged by the contractor to conduct the examination.

(f) A contract under subsection (b) is subject to public disclosure without redaction under IC 5-14-3.

Sec. 61. The attorney general or an individual employed by the attorney general who participates in, recommends, or approves the award of a contract under section 60(b) of this chapter on or after July 1, 2021, is subject to the ethics and conflicts of interest provisions under IC 4-2-6.

Sec. 62. (a) Not later than three (3) months after the end of the fiscal year, the attorney general shall compile and submit a report to the treasurer of state. The report must contain the following information about property presumed abandoned for the preceding fiscal year for the state:

- (1) The total amount and value of all property paid or delivered under this act to the attorney general, separated into the following:
 - (A) The part voluntarily paid and delivered.
 - (B) The part paid or delivered as a result of an examination under section 53 of this chapter, separated into the following:
 - (i) The part received as a result of an examination conducted by a state employee.
 - (ii) The part received as a result of an examination conducted by a contractor under section 60 of this chapter.
- (2) The name of and amount paid to each contractor under section 60 of this chapter and the percentage of the total compensation paid to all contractors under section 60 of this chapter bears to the total amount paid or delivered to the attorney general as a result of all examinations performed



under section 60 of this chapter.

(3) The total amount and value of all property paid or delivered by the attorney general to persons that made claims for property held by the attorney general under this chapter and the percentage the total payments made and value of property delivered to claimants bears to the total amounts paid and value delivered to the attorney general.

(4) The total amount of claims made by persons claiming to be owners which were denied, were allowed, and are pending.

(b) The report under subsection (a) is a public record subject to public disclosure without redaction under IC 5-14-3.

Sec. 63. If the attorney general determines from an examination conducted under section 53 of this chapter that a putative holder failed or refused to pay or deliver to the attorney general property which is reportable under this chapter, the attorney general shall issue a determination of the putative holder's liability to pay or deliver and give notice in a record to the putative holder of the determination.

Sec. 64. (a) Not later than thirty (30) days after receipt of a notice under section 63 of this chapter, the putative holder may request an informal conference with the attorney general to review the determination. Except as otherwise provided in this section, the attorney general may designate an employee to act on behalf of the attorney general.

(b) If a putative holder makes a timely request under subsection (a) for an informal conference:

(1) not later than twenty (20) days after the date of the request, the attorney general shall set the time and place of the conference;

(2) the attorney general shall give the putative holder notice in a record of the time and place of the conference;

(3) the conference may be held in person, by telephone, or by electronic means, as determined by the attorney general;

(4) the request tolls the ninety (90) day period under sections 66 and 67 of this chapter until notice of a decision under subdivision (7) has been given to the putative holder or the putative holder withdraws the request for the conference;

(5) the conference may be postponed, adjourned, and reconvened as the attorney general deems appropriate;

(6) the attorney general or the attorney general's designee with the approval of the attorney general may modify or withdraw a determination made under section 63 of this



chapter; and

(7) the attorney general shall issue a decision in a record and provide a copy of the record to the putative holder and examiner not later than twenty (20) days after the conference ends.

(c) A conference under subsection (b) is not an administrative remedy and is not a contested case subject to IC 4-21.5. An oath is not required and rules of evidence do not apply in the conference.

(d) At a conference under subsection (b), the putative holder must be given an opportunity to confer informally with the attorney general and the person that examined the records of the putative holder to:

(1) discuss the determination made under section 63 of this chapter; and

(2) present any issue concerning the validity of the determination.

(e) If the attorney general fails to act within the period prescribed in subsection (b)(1) or (b)(7), the failure does not affect a right of the attorney general, except that interest does not accrue on the amount for which the putative holder was determined to be liable under section 63 of this chapter during the period in which the attorney general failed to act until the earlier of:

(1) the date the putative holder initiates administrative review under section 66 of this chapter or files an action under section 67 of this chapter; or

(2) ninety (90) days after the putative holder received notice of the attorney general's determination under section 63 of this chapter if no review was initiated under section 66 of this chapter and no action was filed under section 67 of this chapter.

(f) The attorney general may hold an informal conference with a putative holder about a determination under section 63 of this chapter without a request at any time before the putative holder initiates administrative review under section 66 of this chapter or files an action under section 67 of this chapter.

(g) Interest and penalties under section 71 of this chapter continue to accrue on property not reported, paid, or delivered as required by this chapter after the initiation, and during the pendency, of an informal conference under this section.

Sec. 65. A putative holder may seek relief from a determination under section 63 of this chapter by:

(1) administrative review under section 66 of this chapter;



and

(2) after the administrative remedies under section 66 of this chapter are exhausted, judicial review under section 67 of this chapter.

Sec. 66. (a) Not later than ninety (90) days after receiving notice of the attorney general's determination under section 63 of this chapter, a putative holder may initiate a proceeding under IC 4-21.5 for review of the attorney general's determination.

(b) A final decision in an administrative proceeding initiated under subsection (a) is subject to judicial review by a court with jurisdiction.

Sec. 67. (a) Not later than ninety (90) days after the putative holder has exhausted the administrative remedies available in section 66 of this chapter, the putative holder may:

(1) file an action against the attorney general in a court with jurisdiction challenging the attorney general's determination of liability and seeking a declaration that the determination is unenforceable, in whole or in part; or

(2) pay the amount or deliver the property determined by the attorney general to be paid or delivered to the attorney general and, not later than six (6) months after payment or delivery, file an action against the attorney general in a court with jurisdiction for a refund of all or part of the amount paid or return of all or part of the property delivered.

(b) If a putative holder pays or delivers property the attorney general determined must be paid or delivered to the attorney general at any time after the putative holder files an action under subsection (a)(1), the court shall continue the action as if it had been filed originally as an action for a refund or return of property under subsection (a)(2).

(c) Upon the final determination of an action filed under subsection (a), the court may award reasonable attorney's fees to a putative holder that prevails in an action under this section.

(d) A putative holder that prevails in an action under subsection (a)(2) for a refund of money paid to the attorney general is entitled to interest on the amount refunded, at the same rate a holder is required to pay to the attorney general under section 71(a) of this chapter, from the date paid to the attorney general until the date of the refund.

Sec. 68. If a determination under section 63 of this chapter becomes final and is not subject to administrative or judicial review, the attorney general may commence an action in a court



with jurisdiction over the defendant to enforce the determination and secure payment or delivery of past due, unpaid, or undelivered property. The action must be brought not later than one (1) year after the determination becomes final.

Sec. 69. (a) Subject to subsection (b), the attorney general may:

- (1) exchange information with another state or foreign country relating to property presumed abandoned or relating to the possible existence of property presumed abandoned; and
- (2) authorize in a record another state or foreign country or a person acting on behalf of the other state or country to examine its records of a putative holder under sections 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, and 62 of this chapter.

(b) An exchange or examination under subsection (a) may be done only if the state or foreign country has confidentiality and security requirements substantially equivalent to those in sections 77, 78, 79, 80, 81, 82, 83, and 84 of this chapter or agrees in a record to be bound by this state's confidentiality and security requirements.

Sec. 70. (a) The attorney general may join another state or foreign country to examine and seek enforcement of this chapter against a putative holder.

(b) On request of another state or foreign country, the attorney general may commence action on behalf of the other state or country to enforce, in this state, the law of the other state or country against a putative holder subject to a claim by the other state or country, if the other state or country agrees to pay the costs incurred by the attorney general in the action.

(c) The attorney general may request the official authorized to enforce the unclaimed property law of another state or foreign country to commence an action to recover property in the other state or country on behalf of the attorney general. The state shall pay all the costs, including reasonable attorney's fees and expenses, incurred by the other state or foreign country in an action under this subsection.

(d) The attorney general may pursue an action on behalf of this state to recover property subject to this chapter but delivered to the custody of another state if the attorney general believes the property is subject to the custody of the attorney general.

(e) The attorney general may retain an attorney in this state, another state, or a foreign country to commence an action to recover property on behalf of the attorney general and may agree



to pay attorney's fees based in whole or in part on a fixed fee, hourly fee, or a percentage of the amount or value of property recovered in the action.

(f) Expenses incurred by the state in an action under this section may be paid from property received under this chapter or the net proceeds of the property. Expenses paid to recover property may not be deducted from the amount that is subject to a claim under this chapter by the owner.

Sec. 71. (a) A holder that fails to report, pay, or deliver property within the time prescribed by this chapter shall pay to the attorney general interest at the following rates:

(1) The annual interest rate for a period of one (1) year or less after the time required by this chapter for reporting, payment, or delivery of property is the one (1) year Treasury Bill rate published in *The Wall Street Journal* or its successor on the third Tuesday of the month in which the remittance was due, plus one (1) percentage point.

(2) The interest rate for each year after the initial year to which subdivision (1) applies is the one (1) year Treasury Bill rate published in *The Wall Street Journal* or its successor on the third Thursday of the month immediately preceding the anniversary of the due date, plus one (1) percentage point.

(b) Except as otherwise provided in sections 72 and 73 of this chapter, the attorney general may require a holder that fails to report, pay, or deliver property within the time prescribed by this chapter to pay to the attorney general, in addition to interest under subsection (a), a civil penalty of two hundred dollars (\$200) for each day the duty is not performed, up to a cumulative maximum of five thousand dollars (\$5,000).

Sec. 72. (a) If a holder enters into a contract or other arrangement for the purpose of evading an obligation under this chapter or otherwise willfully fails to perform a duty imposed on the holder under this chapter, the attorney general may require the holder to pay the attorney general, in addition to interest under section 71(a) of this chapter, a civil penalty of one thousand dollars (\$1,000) for each day the obligation is evaded or the duty is not performed, up to a cumulative maximum amount of twenty-five thousand dollars (\$25,000), plus twenty-five percent (25%) of the amount or value of property that should have been but was not reported, paid, or delivered as a result of the evasion or failure to perform.

(b) If a holder makes a fraudulent report under this chapter, the



attorney general may require the holder to pay to the attorney general, in addition to interest under section 71(a) of this chapter, a civil penalty of one thousand dollars (\$1,000) for each day from the date the report was made until corrected, up to a cumulative maximum of twenty-five thousand dollars (\$25,000), plus twenty-five percent (25%) of the amount or value of any property that should have been reported but was not included in the report or was underreported.

Sec. 73. The attorney general shall waive interest under section 71(a) of this chapter and penalties under sections 71(b) and 72 of this chapter if the attorney general determines the holder acted in good faith and without negligence.

Sec. 74. An agreement by an apparent owner and another person, the primary purpose of which is to locate, deliver, recover, or assist in the location, delivery, or recovery of property held by the attorney general, is enforceable only if the agreement:

- (1) is in a record that clearly states the nature of the property and the services to be provided;
- (2) is signed by or on behalf of the apparent owner;
- (3) states the amount or value of the property reasonably expected to be recovered, computed before and after a fee or other compensation to be paid to the person has been deducted; and
- (4) informs the apparent owner that a claim for property held by the attorney general may be made without charge through the attorney general's office.

Sec. 75. (a) Subject to subsection (b), an agreement under section 74 of this chapter is void if it is entered into during the period beginning on the date the property was paid or delivered by a holder to the attorney general and ending twenty-four (24) months after the payment or delivery.

(b) If a provision in an agreement described in subsection (a) applies to mineral proceeds for which compensation is to be paid to the other person based in whole or in part on a part of the underlying minerals or mineral proceeds not then presumed abandoned, the provision is void regardless of when the agreement was entered into.

(c) An agreement under subsection (a) which provides for compensation in an amount that is unconscionable is unenforceable except by the apparent owner. Compensation for an agreement under subsection (a) is unconscionable if the fee or compensation is more than ten percent (10%) of the amount collected, unless the



amount collected is fifty dollars (\$50) or less, and may not exceed five thousand dollars (\$5,000). An apparent owner that believes the compensation the apparent owner has agreed to pay is unconscionable or the attorney general, acting on behalf of an apparent owner, or both, may file an action in a court with jurisdiction to reduce the compensation to the maximum amount that is not unconscionable. An apparent owner that prevails in an action under this subsection may be awarded reasonable attorney's fees.

(d) An apparent owner or the attorney general may assert that an agreement described in this section is void on a ground other than it provides for payment of unconscionable compensation.

(e) This section does not apply to an apparent owner's agreement with an attorney to pursue a claim for recovery of specifically identified property held by the attorney general or to contest the attorney general's denial of a claim for recovery of the property.

Sec. 76. (a) An apparent owner that contracts with another person to locate, deliver, recover, or assist in the location, delivery, or recovery of property of the apparent owner which is held by the attorney general may designate the person as the agent of the apparent owner. The designation must be in a record signed by the apparent owner.

(b) The attorney general shall give the agent of the apparent owner all information concerning the property which the apparent owner is entitled to receive, including information that otherwise is confidential information under section 78 of this chapter.

(c) If authorized by the apparent owner, the agent of the apparent owner may bring an action against the attorney general on behalf of and in the name of the apparent owner.

Sec. 77. (a) As used in this section and sections 78, 79, 80, 81, 82, 83, and 84 of this chapter, "personal information" means:

(1) information that identifies or reasonably can be used to identify an individual, such as first and last name in combination with the individual's:

- (A) Social Security number or other government issued number or identifier;
- (B) date of birth;
- (C) home or physical address;
- (D) electronic mail address or other online contact information or Internet provider address;
- (E) financial account number or credit or debit card



number;

(F) biometric data, health or medical data, or insurance information; or

(G) passwords or other credentials that permit access to an online or other account;

(2) personally identifiable financial or insurance information, including nonpublic personal information defined by applicable federal law; and

(3) any combination of data that, if accessed, disclosed, modified, or destroyed without authorization of the owner of the data or if lost or misused, would require notice or reporting under IC 4-1-11 and federal privacy and data security law, whether or not the attorney general or the attorney general's agent is subject to the law.

(b) A provision of this section and sections 78, 79, 80, 81, 82, 83, and 84 of this chapter that applies to the attorney general or the attorney general's records also applies to the attorney general's agent.

Sec. 78. (a) Except as otherwise provided in this chapter, the following are confidential and are exempt from public inspection or disclosure:

(1) Records of the attorney general and the attorney general's agent related to the administration of this chapter.

(2) Reports and records of a holder in possession of the attorney general or the attorney general's agent.

(3) Personal information and other information derived or otherwise obtained by or communicated to the attorney general or the attorney general's agent from an examination under this chapter of the records of a person.

(b) A record or other information that is confidential under law of this state other than this chapter, another state, or the United States continues to be confidential when disclosed or delivered under this chapter to the attorney general or the attorney general's agent.

Sec. 79. (a) When reasonably necessary to enforce or implement this chapter, the attorney general may disclose confidential information concerning property held by the attorney general or the attorney general's agent only to:

(1) an apparent owner or the apparent owner's personal representative, attorney, other legal representative, relative, or agent designated under section 76 of this chapter to have the information;



- (2) the personal representative, other legal representative, relative of a deceased apparent owner, agent designated under section 76 of this chapter by the deceased apparent owner, or a person entitled to inherit from the deceased apparent owner;
- (3) another department or agency of this state or the United States;
- (4) the person that administers the unclaimed property law of another state, if the other state accords substantially reciprocal privileges to the attorney general of this state if the other state is required to maintain the confidentiality and security of information obtained in a manner substantially equivalent to sections 77, 78, 79, 80, 81, 82, 83, and 84 of this chapter; and
- (5) a person subject to an examination under section 55(6) of this chapter.

(b) Except as otherwise provided in section 78(a) of this chapter, the attorney general shall include on the Internet web site or in the data base required by section 25(a)(2) of this chapter the name of each apparent owner of property held by the attorney general. The attorney general may include in published notices, printed publications, telecommunications, the Internet, or other media and on the Internet web site or in the data base additional information concerning the apparent owner's property if the attorney general believes the information will assist in identifying and returning property to the owner and does not disclose personal information except the home or physical address of an apparent owner.

(c) The attorney general and the attorney general's agent may not use confidential information provided to them or in their possession except as expressly authorized by this chapter or required by another law of this state.

Sec. 80. A person to be examined under section 53 of this chapter may require, as a condition of disclosure of the records of the person to be examined, that each person having access to the records disclosed in the examination execute and deliver to the person to be examined a confidentiality agreement that:

- (1) is in a form that is reasonably satisfactory to the attorney general; and
- (2) requires the person having access to the records to comply with the provisions of this section and sections 77, 78, 79, 80, 81, 82, 83, and 84 of this chapter applicable to the person.

Sec. 81. Except as otherwise provided in sections 23 and 24 of



this chapter, a holder is not required to include confidential information in a notice the holder is required to provide to an apparent owner under this chapter.

Sec. 82. (a) If a holder is required to include confidential information in a report to the attorney general, the information must be provided by a secure means.

(b) If confidential information in a record is provided to and maintained by the attorney general or the attorney general's agent as required by this chapter, the attorney general or the attorney general's agent shall:

- (1) implement administrative, technical, and physical safeguards to protect the security, confidentiality, and integrity of the information required by IC 4-1-11 and federal privacy and data security law whether or not the attorney general or the attorney general's agent is subject to the law;
- (2) protect against reasonably anticipated threats or hazards to the security, confidentiality, or integrity of the information; and
- (3) protect against unauthorized access to or use of the information which could result in substantial harm or inconvenience to a holder or the holder's customers, including insureds, annuitants, and policy or contract owners and their beneficiaries.

(c) The attorney general:

- (1) after notice and comment, shall adopt and implement a security plan that identifies and assesses reasonably foreseeable internal and external risks to confidential information in the attorney general's possession and seeks to mitigate the risks; and
- (2) shall ensure that the attorney general's agent adopts and implements a similar plan with respect to confidential information in the agent's possession.

(d) The attorney general and the attorney general's agent shall educate and train their employees regarding the plan adopted under subsection (c).

(e) The attorney general and the attorney general's agent shall in a secure manner return or destroy all confidential information no longer reasonably needed under this chapter.

Sec. 83. (a) Except to the extent prohibited by law other than this chapter, the attorney general or the attorney general's agent shall notify a holder as soon as practicable of:

- (1) a suspected loss, misuse or unauthorized access, disclosure,



modification, or destruction of confidential information obtained from the holder in the possession of the attorney general or the attorney general's agent; and

(2) any interference with operations in any system hosting or housing confidential information which:

(A) compromises the security, confidentiality, or integrity of the information; or

(B) creates a substantial risk of identity fraud or theft.

(b) The attorney general and the attorney general's agent must comply with the requirements of IC 4-1-10 and IC 4-1-11 if an event described in subsection (a) leads to the disclosure of confidential information.

(c) If an event described in subsection (a) occurs, the attorney general and the attorney general's agent shall:

(1) take action necessary for the holder to understand and minimize the effect of the event and determine its scope; and

(2) cooperate with the holder with respect to:

(A) any notification required by law concerning a data or other security breach; and

(B) a regulatory inquiry, litigation, or similar action.

Sec. 84. (a) If a claim is made or action commenced arising out of an event described in section 83(a) of this chapter relating to confidential information possessed by the attorney general's agent, the attorney general's agent shall indemnify, defend, and hold harmless a holder and the holder's affiliates, officers, directors, employees, and agents as to:

(1) any claim or action; and

(2) a liability, obligation, loss, damage, cost, fee, penalty, fine, settlement, charge, or other expense, including reasonable attorney's fees and costs, established by the claim or action.

(b) The attorney general shall require an agent that will receive confidential information required under this chapter to maintain adequate insurance for the indemnification obligations under subsection (a). The agent required to maintain the insurance shall provide evidence of the insurance to:

(1) the attorney general not less frequently than annually; and

(2) the holder on commencement of an examination and annually thereafter until all confidential information is returned or destroyed under section 82(e) of this chapter.

Sec. 85. In applying and construing this chapter, consideration must be given to the need to promote uniformity of the law with respect to its subject matter among states that enact it.



Sec. 86. This chapter modifies, limits, or supersedes the Electronic Signatures in Global and National Commerce Act (15 U.S.C. 7001 et seq.), but does not modify, limit, or supersede Section 101(c) of that act (15 U.S.C. 7001(c)), or authorize electronic delivery of any of the notices described in Section 103(b) of that act (15 U.S.C. 7003(b)).

Sec. 87. (a) The attorney general may adopt rules under IC 4-22-2 to carry out the purposes of this chapter.

(b) The attorney general shall adopt rules under IC 4-22-2 regarding virtual currency and digital assets."

Delete pages 19 through 68.

Page 69, delete line 1.

Page 69, delete lines 4 through 8, begin a new paragraph and insert:

"SECTION 22. IC 34-30-2-139, AS AMENDED BY P.L.86-2018, SECTION 317, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2021]: Sec. 139. ~~IC 32-34-1-27~~ and ~~IC 32-34-1-29~~ **IC 32-34-1.5-30** (Concerning holders of abandoned property who deliver the property to the attorney general)."

Re-number all SECTIONS consecutively.

(Reference is to ESB 188 as printed March 25, 2021.)

YOUNG J

