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H.133

Introduced by Representative Corcoran of Bennington

Referred to Committee on

Date:

Subject: Property; unclaimed property; deceased owners; multiple claimants

Statement of purpose: This bill proposes to increase the amount of a deceased owner's unclaimed property that can be distributed by the state treasurer without requiring the opening of a probate estate.

An act relating to distributing a deceased owner's unclaimed property

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

Sec. 1. 27 V.S.A. § 1270 is amended to read:

§ 1270. DECEASED OWNERS; MULTIPLE CLAIMANTS

(a) If the treasurer holds unclaimed property in the name of a deceased owner, the treasurer may deliver the property as follows:

(1) In the case of an open estate, to the administrator or executor.

(2) In the case of a closed estate and the unclaimed property is valued at less than ~~\$2,500.00~~ \$5,000.00, in accordance with the probate court decree of distribution.

(3) In the absence of an open estate or probate court decree of distribution, and the unclaimed property is valued at less than ~~\$2,500.00~~

1        \$5,000.00 to the surviving spouse of the deceased owner, or, if there is no  
2        surviving spouse, then to the next of kin according to section 551 of Title 14.

3            (4) In all other cases where the treasurer holds property in the name of a  
4        deceased owner, a probate estate shall be opened by the claimant, or other  
5        interested party, in order to determine the appropriate distribution of the  
6        unclaimed property. Where an estate is opened solely to distribute unclaimed  
7        property under this section, the probate court may waive any filing fees.

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

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

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

17        Sec. 2. REPEAL

18            Sec. 2a of No. 161 of the Acts of the 2005 Adj. Sess. (2006) is repealed.