

No. 13. An act relating to unclaimed property.

(S.96)

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

Sec. 1. 27 V.S.A. § 1253 is amended to read:

§ 1253. DEPOSIT OF FUNDS; INFORMATION CONCERNING OWNER

* * *

(b) Before making a deposit to the credit of the general fund, the treasurer may deduct:

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(5) ~~money for which a claim may no longer be made pursuant to subsection 1259(c) of this title and which~~ property valued at \$100.00 or less more than 10 years after the abandoned property was received from the holder under section 1248 of this title shall be paid by the treasurer into the higher education endowment trust fund created by section 2885 of Title 16 under authority of this subsection. For purposes of this subsection, the value of the abandoned property shall be that value as of the date the property was received from the holder by the treasurer.

(c) Notwithstanding any other provision of this chapter, or of subchapter 3 of chapter 5 of Title 1, the treasurer may withhold information concerning an individual, or specific abandoned property, when in the treasurer's judgment it is necessary to assure that abandoned property is returned to the rightful owner, or to otherwise protect the owner. In addition, the treasurer may withhold

information concerning individuals and abandoned property until notice has been provided in accordance with section 1249 of this title ~~and~~, deny requests for lists of owners in any format for 24 months after the date the property is paid or delivered to the treasurer, and withhold information concerning uncashed checks and other similar payment information prior to the property being presumed abandoned as set forth in section 1242 of this title.

Sec. 2. 27 V.S.A. § 1270(b) is amended to read:

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

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

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

Sec. 3. REPEAL

(a) 27 V.S.A. § 1259(c) (limitation on actions for unclaimed property valued at \$100.00 or less) is repealed.

(b) Sec. 2a of No. 161 of the Acts of the 2005 legislative session (sunset of subsection regarding multiple claimants of unclaimed property valued at

\$100.00 or less) is repealed so that 27 V.S.A. § 1270(b) shall not be repealed on July 1, 2009.

Sec. 4. EFFECTIVE DATE

This act shall take effect upon passage.

Approved: May 7, 2009