

# CHAPTER 447

## LOST AND UNCLAIMED PROPERTY

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### UNIFORM DISPOSITION OF UNCLAIMED PROPERTY

**447.500. Law, how cited - exceptions - purpose.** - 1. Sections 447.500 to 447.595 may be cited as the "Uniform Disposition of Unclaimed Property Act".

2. Sections 447.500 to 447.595 shall be so construed as to effectuate its general purpose to make uniform the law of those states which enact it, except when the words in sections 447.500 to 447.595 do not conform to the uniform laws enacted by other states.

(L. 1984 H.B. 1088 §§ 30, 27, A.L. 1989 H.B. 506, A.L. 1994 S.B. 757)

**447.503. Definitions.** - As used in sections 447.500 to 447.595, unless the context otherwise requires, the following terms mean:

(1) **"Banking organization"**, any bank, trust company, or safe deposit company, engaged in business in this state;

(2) **"Business association"**, any corporation, joint stock company, business trust, partnership, limited partnership, or any association for business purposes, or any mutual fund or other similar entity, whether operating in the form of a corporation or a trust, including but not limited to any investment companies registered under the federal Investment Company Act of 1940;

(3) **"Engaged in business in this state"**, any transaction of business within this state sufficient to support personal jurisdiction in the courts of this state;

(4) **"Financial organization"**, any savings and loan association, credit union, or loan and investment company engaged in business in this state;

(5) **"Holder"**, any person in possession of property subject to sections 447.500 to 447.595 belonging to another, or who is trustee in case of a trust, or is indebted to another on an obligation subject to sections 447.500 to 447.595;

(6) **"Insurance corporation"**, any association or corporation transacting within this state the business of property insurance or casualty insurance or life insurance on the lives of persons or insurance appertaining thereto, including, but not by way of limitation, endowments and annuities;

(7) **"Owner"**, a depositor in case of a deposit, a beneficiary in case of a trust except a trust defined in section 456.500, RSMo, the unclaimed property of which has not escheated pursuant to the provisions of section 456.650, RSMo, a creditor, claimant, or payee in case of other choses in action, or any person having a legal or equitable interest in property subject to sections 447.500 to 447.595, or such person's legal representative;

(8) **"Person"**, any individual, business association, government or political subdivision, public corporation, public authority, estate, trust except a trust defined in section 456.500, RSMo, two or more persons having a joint or common interest, or any other legal or commercial entity;

(9) **"Reasonable and necessary diligence as is consistent with good business practice"**, efforts appropriate to and commensurate with the nature and value of the property at issue; however, the holder shall send a notice regarding the unclaimed property via first class mail postage prepaid, marked "Address Correction Requested". Such letter shall be sent by the holder within twelve months prior to turning the property over to the treasurer. Notwithstanding the provisions of this section, the holder may treat letters sent in the ordinary course of business, first class and "Address Correction Requested" as satisfying the definition of "reasonable and necessary diligence as is consistent with good business practice". The holder may treat notices regarding the unclaimed property as satisfying the "reasonable and necessary standard" for contacting owners. If the postal service provides the holder with additional information as part of the address correction process, the holder shall send second and subsequent notices in the same format as the first notice to any new address provided to the holder;

(10) **"Treasurer"**, the Missouri state treasurer;

(11) **"Utility"**, any person who owns or operates within this state, for public use, any plant, equipment, property, franchise, or license for the transmission of communications or the production, storage, transmission, sale, delivery, or furnishing of electricity, water, steam, or gas or who engages in such business in this state.

(L. 1984 H.B. 1088 § 1, A.L. 1986 H.B. 1547, A.L. 1993 H.B. 566, A.L. 1994 S.B. 757, A.L. 1998 H.B. 1510)

**447.505. Property held or owing by banking, financial organization or business presumed abandoned.**

**when - exception.** - The following property held or owing by a banking or financial organization or by a business association is presumed abandoned; provided, however, that neither this section nor any other provision of sections 447.500 to 447.595 shall apply to an instrument issued as an offer to settle a claim when failure to present the instrument for payment may be deemed a refusal of the offer to settle:

(1) Any deposit held in this state with a banking organization, together with any interest or dividend thereon that would be due had the owner not abandoned the account, excluding any charges that may lawfully be withheld, unless the owner has, within seven years or five years as provided in section 447.536:

(a) Increased or decreased the amount of the deposit, or presented the passbook or other similar evidence of the deposit for the crediting of interest; or

(b) Corresponded in writing with, or accepted mail from, the banking organization concerning the deposit; and the term **"accepted mail from the banking organization"** shall mean the banking organization did send correspondence in writing to the owner by first class mail postage prepaid, marked "Address Correction Requested", and such correspondence was not returned by the post office; or

(c) Otherwise indicated an interest in the deposit as evidenced by a memorandum on file with the banking organization;

(2) Any funds paid in this state toward the purchase of shares or other interests in a financial organization, or any deposit made therewith in this state, and any interest or dividends thereon that would be due had the owner not abandoned the account, excluding any charges that may lawfully be withheld, unless the owner has within seven years or five years as provided in section 447.536:

(a) Increased or decreased the amount of the funds or deposit, or presented an appropriate record for the crediting of interest or dividends; or

(b) Corresponded in writing with, or accepted mail from, the financial organization concerning the funds or deposit; and the term **"accepted mail from the financial organization"** shall mean the financial organization did send correspondence in writing to the owner by first class mail postage prepaid, marked "Address Correction Requested", and such correspondence was not returned by the post office; or

(c) Otherwise indicated an interest in the funds or deposit as evidenced by a memorandum on file with the financial organization;

(3) Any sum payable on checks certified in this state or on written instruments issued in this state on which a banking or financial organization or business association is directly liable, including, by way of illustration but not of limitation, certificates of deposit, drafts, money orders, and traveler's checks, that, with the exception of traveler's checks and money orders, has been outstanding for more than seven years or five years as provided in section 447.536 from the date it was payable, or from the date of its issuance if payable on demand, or, in the case of traveler's checks, that has been outstanding for more than fifteen years from the date of its issuance, unless the owner has within seven years or five years as provided in section 447.536, or within fifteen years in the case of traveler's checks, corresponded in writing with the banking or financial organization or business association concerning it, or otherwise indicated an interest as evidenced by a memorandum on file with the banking or financial organization or business association;

(a) No holder may deduct from the amount of any money order any charges imposed by reason of the failure to present those instruments for payment unless there is a valid and enforceable written contract between the issuer and the owner of the property pursuant to which the issuer may impose those charges and the issuer regularly imposes those charges and does not regularly reverse or otherwise cancel those charges with respect to the property. Disclosure of the

amount of any such charges shall be deemed adequate if set forth on the money order;

(b) No sum payable on a traveler's check, money order, or similar written instrument (other than a third party bank check) described in this subdivision may be subjected to the custody of this state as unclaimed property unless:

a. The records of the issuer show that the traveler's check, money order, or similar written instrument was purchased in this state;

b. The issuer has its principal place of business in this state and the records of the issuer do not show the state in which the traveler's check, money order, or similar written instrument was purchased; or

c. The issuer has its principal place of business in this state, the records of the issuer show the state in which the traveler's check, money order, or similar written instrument was purchased and the laws of the state of purchase do not provide for the escheat or custodial taking of the property or its escheat or unclaimed property law is not applicable to the property;

(4) Any funds or other personal property, tangible or intangible, removed from a safe deposit box or any other safekeeping repository or agency or collateral deposit box in this state on which the lease or rental period has expired due to nonpayment of rental charges or other reason, or any surplus amounts arising from the sale thereof pursuant to law, that have been unclaimed by the owner for more than seven years or five years as provided in section 447.536 from the date on which the lease or rental period expired;

(5) Gift certificates, credit memos and credit balances that are redeemable in merchandise only shall be reportable at a rate equal to sixty percent of their respective face value. The state treasurer shall reimburse the owner the full face value.

(L. 1984 H.B. 1088 § 2, A.L. 1989 H.B. 506, A.L. 1994 S.B. 757, A.L. 1998 H.B. 1510)

**447.506. Imposition of charges including prepayment penalties on certificates of deposit, requirements - not to affect unclaimed property.**

- 1. For the purpose of sections 447.500 to 447.595, a banking organization, business association, or financial organization may impose charges including prepayment penalties on certificates of deposit, on property subject to sections 447.500 to 447.595 that are lawful when collected, provided such organization or association gives prior constructive or actual notice to their customers that such charges may be imposed.

2. Incorrect computations or other bona fide errors that result in recredited charges to a customer's account that are made despite the holder's standard procedures to the contrary do not establish a pattern of custom or usage for charges on unclaimed property.

(L. 1989 H.B. 506, A.L. 1994 S.B. 757, A.L. 1998 H.B. 1510)

**447.510. Unclaimed funds held and owing by insurance company presumed abandoned, when - unclaimed funds defined.**

- 1. Unclaimed funds, as defined in this section, held and owing by an insurance corporation shall be presumed abandoned if the last known address, according to the records of the corporation, of the person entitled to the funds is within this state. If a person other than the insured or annuitant is entitled to the funds and no address of such person is known to the corporation or if it is not definite and certain from the records of the corporation what person is entitled to the funds, it is presumed that the last known address of the person entitled to the funds is the same as the last known address of the insured or annuitant according to the records of the corporation.

2. "Unclaimed funds", as used in this section, means all moneys held and owing by any insurance corporation unclaimed and unpaid for more than seven years

or five years as provided in section 447.536 after the moneys became due and payable as established from the records of the corporation under any property insurance or casualty insurance policy or any life or endowment insurance policy or annuity contract which has matured or terminated, including all unpaid drafts, except drafts issued for the purpose of an offer of settlement. It shall be the responsibility of the issuing company to establish that an unpaid draft was tendered as a settlement offer. A life insurance policy not matured by actual proof of the death of the insured is deemed to be matured and the proceeds thereof are deemed to be due and payable if such policy was in force when the insured attained the limiting age under the mortality table on which the reserve is based, unless the person appearing entitled thereto has within the preceding seven years or five years as provided in section 447.536:

(1) Assigned, readjusted, or paid premiums on the policy, or subjected the policy to loan; or

(2) Corresponded in writing with the life insurance corporation concerning the policy.

Moneys otherwise payable according to the records of the corporation are deemed due and payable although the policy or contract has not been surrendered as required.

3. (1) Property distributable in the course of a demutualization, rehabilitation, or related reorganization of an insurance company is deemed abandoned two years after the date the property is first distributable if at the time of the first distribution the last known address of the owner on the books and records of the holder is known to be incorrect, or the distribution or statements are returned by the post office as undeliverable; and the owner:

(a) Has not communicated in writing with the holder or its agent regarding the property; or

(b) Otherwise communicated with the holder regarding the property as evidenced by a memorandum or other record on file with the holder or its agent.

(2) Property distributable in the course of demutualization, rehabilitation, or related reorganization of a mutual insurance company that is not subject to subsection 1 of this section shall be reportable as otherwise provided in section 447.536.

(3) The initial report for December 31, 2002, required pursuant to this subsection shall be filed no later than November 1, 2003. Any additional reports of property subject to subsection 1 of this section shall be reported and delivered no later than May first of each year for all property to be reported pursuant to this subsection for December of the preceding year.

(L. 1984 H.B. 1088 § 3, A.L. 1994 S.B. 757, A.L. 1998 H.B. 1510, A.L. 2003 S.B. 346)

**447.517. Utilities, funds held or owing presumed abandoned, when.**

- 1. The following funds held or owing by any utility are presumed abandoned:

(1) Any deposit made by a subscriber with a utility to secure payment for, or any sum paid in advance for, utility services to be furnished in this state, less any lawful deductions, that has remained unclaimed by the person appearing on the records of the utility entitled thereto for more than seven years or five years as provided in section 447.536 after the termination of the services for which the deposit or advance payment was made;

(2) Any sum which a utility has been ordered to refund and which was received for utility services rendered in this state, together with any interest thereon, less any lawful deductions, that has remained unclaimed by the person appearing on the records of the utility entitled thereto for more than seven years or five years as provided in section 447.536 after the date it became payable in accordance with the final determination or order providing for the refund.

2. For purposes of corporations organized pursuant to chapter 274, RSMo, corporations organized

pursuant to chapter 357, RSMo, corporations organized pursuant to chapter 394, RSMo, and electric service corporations organized pursuant to chapter 351, RSMo, which have received a loan or loans pursuant to the Rural Electrification Act of 1936, Title VII, U.S. Code as amended, sections 447.500 to 447.595 shall only apply to property and funds which become held or owing and for which the period of time which must expire before such property or funds are presumed abandoned has begun after August 13, 1984.  
(L. 1984 H.B. 1088 § 4, A.L. 1994 S.B. 757, A.L. 1998 H.B. 1510)

**447.520. Stock, certificates and ownership - dividend profit - distribution or interest payment, held or owing by business association presumed abandoned, when.**

- 1. Any stock or other certificate of ownership, or any dividend, profit, distribution, interest, payment on principal, or other sum held or owing by a business association for or to a shareholder, certificate holder, member, bondholder, or other security holder, or a participating patron of a cooperative, who has not claimed it, or corresponded in writing with the business association concerning it, within seven years or five years as provided in section 447.536 after the date prescribed for payment or delivery, is presumed abandoned if:

(1) It is held or owing by a business association organized pursuant to the laws of or created in this state; or

(2) It is held or owing by a business association doing business in this state, but not organized pursuant to the laws of or created in this state, and the records of the business association indicate that the last known address of the person entitled thereto is in this state.

2. Any intangible interest in a business association, as evidenced by the stock records or membership records of the association, is presumed abandoned if:

(1) The interest in the association is owned by a person who for more than seven years or five years as provided in section 447.536 has neither claimed a dividend or other sum nor corresponded in writing with the association or otherwise indicated an interest as evidenced by a memorandum or other record on file with the association; and

(2) The association does not know the location of the owner at the end of such seven-year period or five-year period as provided in section 447.536.

With respect to such interest, the business association shall be deemed the holder.

3. Any dividend or other distribution held for or owing to a person at the time the stock or other security to which such dividend or other distribution attaches is considered abandoned at the same time.

(L. 1984 H.B. 1088 § 5, A.L. 1998 H.B. 1510)

**447.527. Dissolution of business - unclaimed intangible personal property presumed abandoned, when.**

- All intangible personal property distributable in the course of a dissolution of a business association, banking organization, or financial organization organized under the laws of or created in this state, that is unclaimed by the owner within two years after the date for final distribution, is presumed abandoned, notwithstanding the provisions of section 375.1224, RSMo.

(L. 1984 H.B. 1088 § 6, A.L. 1998 H.B. 1510)

**447.530. Fiduciary holding intangible personal property for benefit of another presumed abandoned, when, exception.**

- All intangible personal property, and any income or increment thereon that would be due had the owner not abandoned the account, held in a fiduciary capacity for the benefit of another person and including property held by an attorney in fact or an agent, except a trust defined in section 456.500, RSMo, subject to

escheat pursuant to the provisions of sections 456.220 or 456.640 to 456.660, RSMo, is presumed abandoned unless the owner has, within seven years or five years as provided in section 447.536 after it becomes payable or distributable, increased or decreased the principal, accepted payment of principal or income, corresponded in writing concerning the property, or otherwise indicated an interest as evidenced by a memorandum on file with the fiduciary. If unclaimed property in a trust defined in section 456.500, RSMo, has not escheated within the time periods specified in section 456.640, RSMo, then such property is subject to the provisions of sections 447.500 to 447.595:

(1) If the property is held by a banking organization or a financial organization, or by a business association organized pursuant to the laws of or created in this state; or

(2) If it is held by a business association, doing business in this state, but not organized pursuant to the laws of or created in this state, and the records of the business association indicate that the last known address of the person entitled thereto is in this state; or

(3) If it is held in this state by any other person; or

(4) Except any property that is held for the benefit of another whether absolute or contingent where the owner has not reached the age of twenty-one and such property is in a trust or agency account, or is not subject to a trust as permitted by section 456.012 or 456.013, RSMo.

(L. 1984 H.B. 1088 § 7, A.L. 1986 H.B. 1547, A.L. 1994 S.B. 757, A.L. 1998 H.B. 1510)

**447.532. Courts - public corporations - public authority - officers - political subdivisions holding intangible personal property for another presumed abandoned, when.**

- 1. Notwithstanding the provisions of section 447.536, all intangible personal property held as of June 19, 2002, for the owner by any court, including any receivership or custodianship under court supervision, or public corporation, public authority, or public officer of this state, or a political subdivision thereof, that has remained unclaimed by the owner for more than three years is deemed abandoned and shall be turned over immediately to the treasurer pursuant to section 447.543.

2. Notwithstanding the provisions of section 447.536, all intangible personal property held for the owner whose last known address is located in Missouri, by a public officer, official, agency, department, or court, of the United States or any state or local government or governmental subdivision, agency, or entity thereof that has remained unclaimed by the owner for more than three years is deemed abandoned and shall be turned over to the treasurer pursuant to section 447.543. If no address is listed or if the address is outside this state, all intangible personal property held for the owner by such entities listed in this section and located in this state, or held for a holder that is located in this state, that has remained unclaimed by the owner for more than three years is deemed abandoned and shall be turned over immediately to the treasurer pursuant to section 447.543, except as provided in section 447.547.

3. All intangible personal property referred to in this section is subject to the provisions of sections 447.500 to 447.595.

(L. 1984 H.B. 1088 § 8, A.L. 1989 H.B. 506, A.L. 1990 H.B. 1052, A.L. 1994 S.B. 757, A.L. 1998 H.B. 1510, A.L. 2002 S.B. 1248)  
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**447.533. Interest, dividends or their earnings deemed unclaimed property, when.**

- 1. All intangible property, including but not limited to any interest, dividend, or other earnings thereon that would be due had the owner not abandoned the account, less any lawful charges, held by a business association, federal, state or local government or

governmental subdivision, agency or entity, or any other person or entity, regardless of where the holder may be found, if the owner has not claimed or corresponded in writing concerning the property within seven years or five years as provided in section 447.536 after the date prescribed for payment or delivery, is presumed abandoned and subject to the custody of this state as unclaimed property if:

(1) The last address of the owner is unknown; and

(2) The person or entity originating or issuing the intangible property is this state or any political subdivision of this state, or is incorporated, organized, created or otherwise located in this state.

2. The provisions of subsection 1 of this section shall not apply to property which is or may be presumed abandoned and subject to the custody of this state pursuant to any other provision of law containing a dormancy period different than that prescribed in subsection 1 of this section.

3. The provisions of subsection 1 of this section shall apply to all property held as of August 28, 1990, or at any time thereafter, regardless of when such property became or becomes presumptively abandoned.

4. The provisions of subsection 1 of this section shall not apply to any property held in this state where the holder is a banking organization or financial organization which has a principal place of business in this state.

(L. 1990 H.B. 1052, A.L. 1992 S.B. 661 & 620, A.L. 1998 H.B. 1510)

**447.535. All other intangible property presumed abandoned, when.** - All intangible personal property, not otherwise covered by sections 447.500 to 447.595, including any income or increment thereon, and deducting any lawful charges, that is held or owing in this state in the ordinary course of the holder's business and has remained unclaimed by the owner for more than seven years or five years as provided in section 447.536 after it became payable or distributable is presumed abandoned. Intangible personal property where the property is held in a jurisdiction in which the abandonment presumption is less than seven years or five years as provided in section 447.536 shall be accepted by the state of Missouri.

(L. 1984 H.B. 1088 § 9, A.L. 1986 H.B. 1547, A.L. 1994 S.B. 757, A.L. 1998 H.B. 1510)

**447.536. Abandonment period, effective when.** - Except for the abandonment period for travelers checks and money orders provided for in subdivision (3) of section 447.505; the abandonment period for dissolution of business associations, banking organizations and financial organizations as provided for in section 447.527; and the abandonment period for court-related bond proceeds as provided for in section 447.595; all other abandonment periods referenced in sections 447.505 to 447.595, shall change from seven to five years beginning January 1, 2000. The abandonment periods provision of this section shall not apply to property which is held pursuant to any resolution, order or trust indenture entered into prior to August 28, 1998, by a city, county, school district, authority, agency or other political subdivision where the abandonment period or other abandonment provision specified in the resolution, order or trust indenture is different than the abandonment period specified in this section.

(L. 1998 H.B. 1510)

**447.537. Owner of property in another state and holder subject to that state's jurisdiction, effect.** - If specific property which is subject to the provisions of sections 447.505, 447.520, 447.527, 447.530 and 447.535 is held for or owed or distributable to an owner whose last known address is in another state by a holder who is subject to the jurisdiction of

that state, the specific property is not presumed abandoned in this state and subject to sections 447.500 to 447.595 if:

(1) It may be claimed as abandoned or escheated under the laws of such other state; and

(2) The laws of such other state make reciprocal provision that similar specific property is not presumed abandoned or escheatable by such other state when held for or owed or distributable to an owner whose last known address is within this state by a holder who is subject to the jurisdiction of this state; provided, however, such other state shall only enforce its claim by trial de novo in the appropriate court in Missouri.

(L. 1984 H.B. 1088 § 10, A.L. 1994 S.B. 757)

**447.539. Report to treasurer on property presumed abandoned - content - filed, when - extension of filing time - location of owner, duties - penalty - assessment, reconsideration, interest - waiver - determination of amounts, estimation.** - 1. Every person holding funds or other property, tangible or intangible, presumed abandoned pursuant to sections 447.500 to 447.595 shall report to the treasurer with respect to the abandoned property as provided in this section.

2. The report shall be verified by the person filing the report and shall include:

(1) The name, if known, and last known address, if any, of each person appearing from the records of the holder to be the owner of any property of the value of fifty dollars or more presumed abandoned pursuant to sections 447.500 to 447.595;

(2) The nature and identifying number, if any, or description of the property and the amount appearing from the records to be due, except that items of value under fifty dollars each may be reported in aggregate;

(3) The date when the property became payable, demandable, or returnable, and the date of the last transaction with the owner with respect to the property; and

(4) Other information under the control of the holder which the treasurer prescribes by rule as necessary for the administration of sections 447.500 to 447.595; however, the treasurer shall not request a history of fees and charges on the property in question for information prior to the cut-off date for reporting.

Should the case be referred to the attorney general for legal action, the attorney general may examine records that are retained under the authority applicable to the entity's record retention law.

3. If the person holding property presumed abandoned is a successor to other persons who previously held the property for the owner, or if the holder has changed his or her name while holding the property, the person shall file with his or her report all prior known names and addresses of each holder of the property.

4. Except for the year ending June 30, 1984, the report shall be filed before November first of each year as of June thirtieth next preceding, but the report of life insurance corporations shall be filed before May first of each year as of December thirty-first next preceding. The report for the year ending June 30, 1984, may be combined with the report for the year ending June 30, 1985, and may be included in the report due on November 1, 1985. The treasurer may extend the reporting deadline for periods of thirty days upon written request by any person required to file a report.

5. If the holder of property presumed abandoned pursuant to sections 447.500 to 447.595 knows the whereabouts of the owner, if the owner's claim has not been barred by the statute of limitations, and the property involved is valued at fifty dollars or more, the holder shall, before filing the annual report, communicate with the owner and take necessary steps to prevent abandonment from being presumed. The holder shall exercise such reasonable and necessary diligence as is consistent with good business practice to ascertain the whereabouts of such owner of

property valued at fifty dollars or more within one year prior to reporting the property to the state treasurer.

6. Verification, if made by a partnership, shall be executed by a partner; if made by an unincorporated association or corporation, by an officer.

7. If the treasurer determines that the person holding property presumed abandoned failed to exercise such reasonable and necessary diligence as is consistent with good business practice to ascertain the whereabouts of a property owner, the treasurer may impose a penalty on such holder of up to twenty percent of the value of the property returned to the owner by the treasurer.

8. Any amount (including any penalty) assessed against a holder of property presumed abandoned by the treasurer pursuant to sections 447.500 to 447.595 shall be due and payable to the treasurer thirty days after the holder has received written notice of such assessment, unless the holder has filed a written request for reconsideration by the treasurer. Any amount assessed against a holder upon reconsideration by the treasurer shall be deemed the final decision of the treasurer and shall be due and payable thirty days after the holder has received written notice of such final decision. Any assessment that remains unpaid forty-five days after the holder has received written notice of the final decision by the treasurer shall accrue interest at the rate of one and one-half percent per month, which interest shall be added to and included in the amount due and payable to the treasurer. The treasurer may, for good cause, waive in part, or in whole, any penalty (including interest) assessed against the holder pursuant to sections 447.500 to 447.595. The treasurer is authorized to take the appropriate legal action necessary to collect any unpaid assessment pursuant to sections 447.500 to 447.595. Any penalty imposed and collected by the treasurer pursuant to the provisions of sections 447.500 to 447.595 shall be deposited in the state general revenue fund.

9. The holder shall retain such records necessary to verify the relationship of the owner to the holder for a period of not less than five years subsequent to reporting the property to the treasurer.

10. If a holder has failed to retain records sufficient to allow the treasurer to determine the holder's compliance with sections 447.500 to 447.595, the treasurer shall use estimation techniques, in accordance with generally accepted accounting principles to determine the amount of abandoned property that is reportable for and limited to the most current reportable abandonment period. In cases where multiple states have examined a holder, the treasurer may use reasonable estimation techniques in accordance with generally accepted accounting principles to determine the holder's compliance with sections 447.500 to 447.595, for all reportable periods that were subject to the examination. The amount determined by such methods shall be used as the amount of property presumed abandoned in the holder's report of such property to the treasurer. The holder may contest the estimation techniques used by the treasurer in an appeal de novo to a circuit court of competent jurisdiction.

(L. 1984 H.B. 1088 § 11, A.L. 1989 H.B. 506, A.L. 1993 H.B. 566, A.L. 1994 S.B. 757, A.L. 1998 H.B. 1510)

**447.540. Charitable, fraternal and other federally tax-exempt entities to report and remit unclaimed property.** - Entities which are exempt from federal taxation pursuant to section 501(c)(3) of the Internal Revenue Code shall report and remit as required by this chapter.

(L. 1990 H.B. 1361 § 1, A.L. 1998 H.B. 1510)

**447.541. Notices required - publication form, content - mailed notice, requirements, content, exception - treasurer's duty.** - 1. Within two hundred forty days from the due date of the report required by section 447.539, the treasurer shall cause notice to be published at least once each week for two successive weeks in a newspaper of general circulation as defined in section 493.050, RSMo, in the county

in this state in which is located the last known address of any person to be named in the notice. If no address is listed or if the address is outside this state and the property may be subject to sale or liquidation, the notice shall be published in the county in which the holder of the abandoned property has his principal place of business within this state.

2. The published notice shall be entitled "Notice of Names of Persons Appearing to be Owners of Abandoned Property", and shall contain:

(1) The names in alphabetical order and last known addresses, if any, of persons listed in the report and entitled to notice within the county as specified in subsection 1 of this section;

(2) A statement that information concerning the amount or description of the property and the name and address of the holder may be obtained by any persons possessing an interest in the property by addressing an inquiry to the treasurer;

(3) A statement that if proof of claim is not presented by the owner to the holder and if the owner's right to receive the property is not established to the treasurer's satisfaction within one year from the date of the delivery of the property to the treasurer, the abandoned property will be sold as provided in section 447.558. The treasurer is not required to publish in the notice any items of less than fifty dollars unless, in the aggregate, the items total fifty or more dollars for any one individual. The treasurer shall use reasonable diligence to determine if small items in fact belong to the same individual.

3. Within one hundred twenty days from the receipt of the report required by section 447.539, the treasurer shall mail a notice to each person having an address listed therein who appears to be entitled to property of the value of fifty dollars or more presumed abandoned under sections 447.500 to 447.595.

4. The mailed notice shall contain:

(1) A statement that, according to a report filed with the treasurer, property is being held by the treasurer to which the addressee appears entitled; and

(2) A statement that, if satisfactory proof of claim is not presented by the owner to the treasurer by the date specified in the published notice, the property will be sold as provided in section 447.558.

5. Subsections 1 and 4 of this section are not applicable to sums payable on traveler's checks or money orders.

6. In addition to the above forms of notice to owners of abandoned property, the treasurer shall work with other state agencies to provide notice to holders of their rights and responsibilities pursuant to sections 447.500 to 447.595 by including information regarding Missouri's unclaimed property laws.

(L. 1984 H.B. 1088 § 12, A.L. 1986 H.B. 1547, A.L. 1989 H.B. 506, A.L. 1993 H.B. 566, A.L. 1994 S.B. 757, A.L. 1998 H.B. 1510)

**447.543. Delivery of property to treasurer, when - retention of approved costs - errors of presumption, procedure - abandoned fund account established - payment of claims - records subject to public inspection, exception.** - 1. Every person who has filed a report pursuant to section 447.539 shall pay all moneys to the treasurer and deliver to the treasurer all other abandoned property specified in the report at the time of filing the report, provided the holder may retain from any such moneys the reasonable costs of complying with sections 447.500 to 447.595, which costs shall be approved by the treasurer. The treasurer shall approve such costs provided such costs are not unreasonable given the facts and circumstances of each case. The holder may recover the total bona fide costs for compliance with sections 447.500 to 447.595. If the owner establishes his or her right to receive the abandoned property to the satisfaction of the holder before such report is filed, or if

it appears that for some other reason the presumption of abandonment is erroneous, the holder need not pay or deliver the property as required in this subsection, which will no longer be presumed abandoned, but in lieu thereof shall file a verified written explanation of the proof of claim or of the error in the presumption of abandonment with the treasurer.

2. The treasurer shall record the name and the last known address of each person appearing from the holders' reports to be entitled to the abandoned funds and cause such funds to be deposited in the special account known as the "Abandoned Fund Account", which is hereby created. The abandoned fund account created by this section shall be the successor account to the abandoned fund account previously in the state treasury and all funds in such accounts on August 13, 1984, shall be transferred to the abandoned fund account created by this section. Records made herein, and open for public inspection pursuant to section 446.560, shall be available for public inspection at all reasonable business hours; except that, the records shall not be subject to public inspection or available for copying, reproduction, or scrutiny by commercial or professional locators of property presumed abandoned who charge any service or finder's fee until ninety days after the names of the people to whom property is owed have been published or officially disclosed. From this account the treasurer shall make prompt payment of claims duly allowed by the treasurer. At any time when the balance of the account exceeds one-twelfth of the previous fiscal year's total disbursement from the abandoned property fund, the treasurer may, and at least once every fiscal year shall, transfer to the general revenue of the state of Missouri the balance of the abandoned fund account which exceeds one-twelfth of the previous fiscal year's total disbursement from the abandoned property fund, and, notwithstanding the provisions of section 33.080, RSMo, to the contrary, no other moneys in the fund shall lapse at the end of the biennium. Should any claims be allowed or refunds ordered which reduce the balance to less than one-twenty-fourth of the previous fiscal year's total disbursement from the abandoned property fund, the treasurer shall transfer from the general funds of the state an amount which is sufficient to restore the balance to one-twelfth of the previous fiscal year's total disbursement from the abandoned property fund.

(L. 1984 H.B. 1088 § 13, A.L. 1986 H.B. 1547, A.L. 1989 H.B. 506, A.L. 1993 H.B. 566, A.L. 1994 S.B. 757, A.L. 1998 H.B. 1510)

**447.545. No liability for claims by holder after delivery to state - legal actions, procedure.**

- 1. Upon the payment or delivery of abandoned property, the state shall assume custody and shall be responsible for the safekeeping thereof. Any person who pays or delivers abandoned property pursuant to sections 447.500 to 447.595 is relieved of all liability for any claim which then exists or which thereafter may arise or be made in respect to the property.

2. In the event legal proceedings are instituted against a prior holder in a court of this state, or in any other state or federal court, by any other state claiming to be entitled to unclaimed funds or abandoned property previously paid or delivered to the treasurer, such holder shall give timely written notice to the treasurer and the attorney general of this state of such proceedings, or in the alternative at least ten days before the return date on which an answer or similar pleading is required to be filed. The attorney general may intervene or take such other action as the attorney general deems appropriate or necessary to protect the interests of this state.

3. If the notice provided in subsection 2 of this section is given by the holder and thereafter a judgment is entered against the holder for any amount paid to the treasurer pursuant to the terms of sections 447.500 to 447.595, the treasurer shall, upon being furnished with proof thereof, return to the holder the amount of such judgment, not to exceed the amount of the property reported which is the subject of the dispute.

4. The holder of any interest pursuant to section 447.520 evidenced only by the stock records or membership records of the business association may deliver a duplicate certificate to the treasurer. Upon such delivery, the holder and any transfer agent, registrar, or other person acting for or on behalf of the holder in executing or delivering such duplicate certificate shall be relieved from all liability of every kind to the person acquiring the original certificate or the duplicate of such certificate issued to the treasurer, not to exceed the liquidated value of the property on the date of delivery, or if unliquidated, the market value of the property on the date of delivery. If the holder elects not to issue and deliver a duplicate certificate, the holder shall transfer title of the underlying shares to the state on the records of the issuing corporation in a manner acceptable to the treasurer.

(L. 1984 H.B. 1088 § 14, A.L. 1993 H.B. 566, A.L. 1994 S.B. 757, A.L. 1998 H.B. 1510)

**447.547. Law of abandoned property not applicable, when.**

- 1. Sections 447.500 to 447.595 shall not affect property the title to which is vested in a holder by the operation of a statute of limitations prior to August 13, 1984, nor to any property held in a fiduciary capacity that was unclaimed property prior to August 13, 1974. This subsection shall not apply to property the title to which is vested in the holder when the holder is a federal, state, or local government or governmental subdivision, agency, entity, officer, or appointee thereof.

2. Payment and delivery of unclaimed property to the treasurer is not barred by statutes of limitations when title to the property has not vested in the holder prior to August 13, 1984.

3. Sections 447.500 to 447.595 shall not apply to final orders, judgments or decrees of distribution or to abandoned property entered by the probate division of the circuit court after August 13, 1984.

4. Sections 447.500 to 447.595 shall not apply to institutions chartered pursuant to the provisions of an act of the Congress of the United States known as the Farm Credit Act of 1971 and acts amendatory thereto.

5. In addition to other exclusions, sections 447.500 to 447.595 shall not apply to any property that had been unclaimed prior to January 1, 1965, where the holder is a financial organization or banking organization, which has a principal place of business in this state.

(L. 1984 H.B. 1088 §§ 15, 26, A.L. 1989 H.B. 506, A.L. 1990 H.B. 1052, A.L. 1993 H.B. 566, A.L. 1994 S.B. 757)

**447.549. Statute of limitations not a defense for governmental agencies in proceedings by treasurer to recover unclaimed property.**

- 1. The expiration of any period of time specified by law during which an action or proceeding may be commenced or enforced to secure payment of a claim for money or recovery of property shall not serve as a defense in any action or proceeding brought by or on behalf of the treasurer against any federal or state government, or agency or entity thereof, for the payment or delivery of any abandoned property to the treasurer pursuant to sections 447.500 to 447.595, or to enforce or to collect any penalty provided by sections 447.500 to 447.595.

2. This section shall apply to all abandoned property held by any federal or state government, or agency or entity thereof, as of August 28, 1990, or any time thereafter, regardless of when such property became or becomes presumptively abandoned.

(L. 1990 H.B. 1052, A.L. 1993 H.B. 566, A.L. 1994 S.B. 757)

**447.558. Sale of property, when - publication of notice - purchaser's title - proceeds, deposit.** - 1. All abandoned property delivered to the treasurer pursuant to sections 447.500 to 447.595 shall, within two years after the delivery, be sold by the treasurer to the highest bidder at public sale in whatever manner affords in the treasurer's judgment the most favorable market for the property involved. The treasurer may decline the highest bid and reoffer the property for sale if the treasurer considers the price bid insufficient. The treasurer need not offer any property for sale if, in the treasurer's opinion, the probable cost of sale exceeds the value of the property.

2. Any sale held pursuant to this section, except for the sale of marketable securities, shall be preceded by a single publication of notice thereof, at least three weeks in advance of sale, in a newspaper qualified to publish public notices as provided in chapter 493, RSMo, published in the county, or if no such qualified paper is published in the county, then in a county adjacent to such county, and in the city, town, or village where the property is to be sold if the property is to be sold there.

3. The purchaser at any sale conducted by the treasurer pursuant to sections 447.500 to 447.595 shall receive title to the property purchased, free from all claims of the owner or prior holder thereof and of all persons claiming through or under them. The treasurer shall execute all documents necessary to complete the transfer of title.

4. The proceeds from the sale of abandoned property pursuant to this section shall forthwith be deposited in the abandoned funds account.

(L. 1984 H.B. 1088 § 16, A.L. 1986 H.B. 1547, A.L. 1993 H.B. 566, A.L. 1994 S.B. 757, A.L. 1998 H.B. 1510)

**447.559. Historical review of items by state historical society, when - fee, how determined.** - All abandoned tangible personal property delivered to the treasurer pursuant to subdivision (4) of section 447.505 that has possible historical significance shall be reviewed as follows:

(1) The treasurer at the treasurer's discretion shall screen such property to determine if the property indicates a need for further review;

(2) In the event it is determined that such property needs further review, the treasurer shall make available such property to the state historical society of Missouri for historical review. The state historical society shall issue to the treasurer its report and recommend to the treasurer the appropriate state department or agency to act as custodian of any property deemed to be of such historical significance as to be retained;

(3) The state historical society shall receive a reasonable fee for its services. If the treasurer and the state historical society cannot agree on the amount of the fee, the commissioner of administration shall determine the fee. The fee shall be paid out of appropriations made from the abandoned fund account.

(L. 1989 H.B. 506, A.L. 1993 H.B. 566, A.L. 1998 H.B. 1510)

**447.560. Record of property, content - retained for public inspection - information not public record, when - public record, when - penalty for disclosure.** - 1. The treasurer shall retain a record of the name and last known address of each person appearing from the holders' reports to be entitled to the abandoned moneys and property and of the name and last known address of each insured person or annuitant, and with respect to each policy or contract listed in the report of a life insurance corporation, its number, the name of the corporation, and the amount due. The record shall be available for public inspection at all reasonable business hours.

2. Except as specifically provided by this section, no information furnished to the treasurer in the holder reports, including Social Security numbers or other identifying information, shall be open to public inspection or made public. Any officer, employee or agent of the treasurer who, in violation of the provisions of this section, divulges, discloses or permits the inspection of such information shall be guilty of a misdemeanor.

3. If an amount is turned over to the state that is less than fifty dollars, the amount reported may be made available as public information, along with the name and last known address of the person appearing from the holder report to be entitled to the abandoned moneys; except that, no additional information other than provided for in this section may be released, and any individual other than the person appearing from the holder report to be entitled to the abandoned moneys shall be governed by sections 447.500 to 447.595 and other applicable Missouri law in his or her use or dissemination of such information.

(L. 1984 H.B. 1088 § 17, A.L. 1993 H.B. 566, A.L. 1994 S.B. 757, A.L. 1998 H.B. 1510)

**447.561. Destruction or disposal of property by treasurer if of no value - no liability for state or holder.** -

If the treasurer determines after investigation that any property delivered under the provisions of sections 447.500 to 447.595 has insubstantial commercial value, the treasurer may destroy or otherwise dispose of the property at any time. No action or proceeding may be maintained against this state or any of its officers or against the holder of any property for or on account of any action taken by the treasurer pursuant to the provisions of this section.

(L. 1989 H.B. 506, A.L. 1993 H.B. 566, A.L. 1994 S.B. 757)

**447.562. Claim to be filed for property delivered to the state, form, procedure, penalty - claims paid by holder, reimbursed by treasurer, when, exception.**

- Any person claiming an interest in any moneys or property delivered to the state under sections 447.500 to 447.595 may file a claim to such property or to the proceeds from the sale thereof. The form of the claim shall be prescribed by the treasurer and shall be signed by the claimant and shall contain a statement that it is made under oath or affirmation and that its representations are true, correct and complete to the best knowledge and belief of the claimant, subject to the penalties of making a false affidavit or declaration. Any holder who has paid moneys to the treasurer pursuant to sections 447.500 to 447.595 may make payment to any person appearing to the holder to be entitled thereto, and upon proof of the payment and proof that the payee was entitled thereto, the treasurer shall reimburse the holder for the payment at any time after the moneys or property is delivered to the state, unless the treasurer has already made payment to said person pursuant to a claim filed under the provisions of this section.

(L. 1984 H.B. 1088 § 18, A.L. 1989 H.B. 506, A.L. 1993 H.B. 566, A.L. 1994 S.B. 757)

**447.565. Hearing on claims by treasurer - payment of claim, amount, no charges authorized - interest - treasurer discharged from liability - claimant accountable to person with superior right.** - 1. The

treasurer shall consider any claim filed pursuant to sections 447.500 to 447.595 and may hold a hearing and receive evidence concerning it. If a hearing is held, the treasurer shall prepare a finding and a decision in writing on each claim filed, stating the substance of any evidence heard by the treasurer and the reasons for the treasurer's decision. The decision shall be a public record.

2. If the claim is allowed, the treasurer shall make payment forthwith. The claim shall be paid without



deduction for costs of notices or sale or for service charges, and any such claim paid shall include interest, if the owner would have been entitled interest had the property not been presumed to be abandoned. Such interest shall equal the year-to-date annualized average rate of return on all funds invested by the state treasurer for each year of accrual and the previous year's annualized average rate of return for the current fiscal year, but shall not accrue more than seven years after such property has been determined to be abandoned and transferred to the custody of the state.

3. The treasurer\*, after paying a claim, is discharged and released to the same extent as if the treasurer dealt with a legal representative of the owner. The treasurer is not required to see to the application of the payment or to inquire into the truth of any statement made in the claim except to the extent that confirmatory information is provided to the treasurer. Any claimant, attorney in fact, attorney, or anyone representing a claimant to whom payment is made is accountable therefor to any other person having a superior right to the payment.

(L. 1984 H.B. 1088 § 19 subsecs. 1, 2, A.L. 1989 H.B. 506, A.L. 1993 H.B. 566, A.L. 1994 S.B. 757, A.L. 1998 H.B. 1510)

\*Word "treasurer" appears in original rolls.

**447.569. Appeal of treasurer's decision or failure to act, when.** - Any person aggrieved by a decision of the treasurer or as to whose claim the treasurer has failed to act within ninety days after the filing of a claim shall be entitled to a hearing under the provisions of chapter 536, RSMo, and the proceedings instituted by him shall be deemed a contested case under chapter 536, RSMo.

(L. 1984 H.B. 1088 § 20, A.L. 1993 H.B. 566)

**447.571. Custody of property, powers of treasurer to receive or decline - failure to act, effect - postponing delivery, when, limitation.** - The treasurer, after receiving reports of property deemed abandoned pursuant to sections 447.500 to 447.595, may decline to receive any property reported which the treasurer deems to have a value less than the cost of giving notice and holding sale, or the treasurer may, if the treasurer deems it desirable because of the small sum involved, postpone taking possession until a sufficient sum accumulates, but in no event shall the treasurer postpone taking possession for longer than one year. Unless the holder of the property is notified to the contrary within one hundred twenty days after filing the report required pursuant to section 447.539, the treasurer shall be deemed to have elected to receive the custody of the property. Nothing in this chapter shall prevent the treasurer from accepting property prior to the date it becomes unclaimed or abandoned as defined in sections 447.500 to 447.595.

(L. 1984 H.B. 1088 § 21, A.L. 1993 H.B. 566, A.L. 1994 S.B. 757, A.L. 1998 H.B. 1510)

**447.572. Examination of records by treasurer and persons authorized, when.** - The treasurer may at reasonable times and upon reasonable notice examine the records of any person if the treasurer has reason to believe that such person has failed to report property that should have been reported pursuant to sections 447.500 to 447.595; provided, however, that examination of the records of any person or entity subject to the supervision of the divisions of finance, credit unions, the department of insurance, or the public service commission shall be made by the chief officer of the respective agency at the request of the treasurer. Such examination by the chief officer of the respective agency may be delegated to the chief officer's full-time employees, who otherwise examine the specific listed institution regulated by such agency. Such chief officer of the respective agency shall

certify in writing to the treasurer and the institution under examination when the chief officer has reason to believe that such institution has failed to report property that should have been reported pursuant to sections 447.500 to 447.595. In such case the treasurer may examine such institution. The communications between such chief officers and the treasurer concerning this section shall be considered exceptions to any applicable confidentiality statutes. The treasurer may delegate any duty imposed upon the treasurer pursuant to the provisions of sections 447.500 to 447.595 to such other agency employees as the treasurer deems appropriate.

(L. 1984 H.B. 1088 § 22, A.L. 1989 H.B. 506, A.L. 1993 H.B. 566, A.L. 1994 H.B. 1165 and S.B. 757, A.L. 1998 H.B. 1510)

**447.575. Enforcing delivery, court action.** - If any person refuses to deliver property to the state as required under sections 447.500 to 447.595, the treasurer shall bring an action in a court of appropriate jurisdiction to enforce such delivery.

(L. 1984 H.B. 1088 § 23, A.L. 1993 H.B. 566, A.L. 1994 S.B. 757)

**447.577. Reports - payment or delivery of property, failure to make - false statements in report - penalties.** - 1. Any person who intentionally fails to render any report or perform other duties required pursuant to sections 447.500 to 447.595 may be assessed a penalty of five percent of the total value of the property at issue, but not less than one hundred dollars, for each month the report is not filed or duty not performed, up to twenty-five percent of the total value of the property at issue. Any penalty imposed pursuant to this subsection shall be in lieu of, and not in addition to, other penalties established pursuant to sections 447.500 to 447.595.

2. Any person who intentionally refuses to pay or deliver abandoned property as required pursuant to sections 447.500 to 447.595 may be assessed a penalty of not less than one hundred dollars per day, not to exceed a maximum of ten thousand dollars, and shall be guilty of a class A misdemeanor.

3. Any person who intentionally makes a false statement in any report required pursuant to sections 447.500 to 447.595 may be fined not less than one hundred dollars nor more than ten thousand dollars and shall be guilty of a class B misdemeanor.

(L. 1984 H.B. 1088 § 24, A.L. 1994 S.B. 757, A.L. 1998 H.B. 1510)

**447.579. Rules authorized.** - The treasurer is hereby authorized to make necessary rules and regulations to carry out the provisions of sections 447.500 to 447.595.

(L. 1984 H.B. 1088 § 25, A.L. 1993 H.B. 566, A.L. 1994 S.B. 757)

**447.581. Agreements to locate or reveal whereabouts of property - requirements for validity - agreements to pay or assist in recovery of property, requirements for enforceability - registration of recovery representative, requirements - suspension of registration, hearing, disclosure of information.** - 1. No agreement entered into after a report is filed is valid if any person undertakes thereby to locate or reveal the whereabouts of property included in that report for a fee or compensation, unless the agreement discloses the nature and value of the property, is in writing, duly signed and acknowledged by the property owner.

2. Any agreement to pay compensation to recover or assist in the recovery of property reported or delivered to the treasurer under the provisions of sections 447.500 to 447.595 which is made within twelve months after the date of payment or delivery to the treasurer is unenforceable. Any agreement

to pay compensation to recover or assist in the recovery of property reported or delivered to the treasurer which is made more than twelve months, but less than twenty-four months, after the date of payment or delivery to the treasurer shall be invalid if the compensation for recovery is greater than ten percent of the property at issue. Any agreement to pay compensation to recover or assist in the recovery of property reported or delivered to the treasurer which is made more than twenty-four months, but less than thirty-six months, after the date of payment or delivery to the treasurer shall be invalid if the compensation for recovery is greater than fifteen percent of the property at issue. Any agreement to pay compensation to recover or assist in the recovery of property reported or delivered to the treasurer which is made more than thirty-six months after the date of payment or delivery to the treasurer shall be invalid if the compensation for recovery is greater than twenty percent of the property at issue.

3. Except as provided in subsection 7 of this section, any person who enters into an agreement to recover or perform in a representative capacity to assist in the recovery of property reported or delivered to the treasurer under sections 447.500 to 447.595, for compensation, shall register with the treasurer prior to submitting a claim to the treasurer for recovery of such property. Any claim filed by a person acting in a representative capacity for the recovery of property reported or delivered to the treasurer under sections 447.500 to 447.595, for compensation, shall be invalid unless the person is registered with the treasurer in accordance with this section. Every person who registers with the treasurer in accordance with this section shall certify compliance and good standing with the tax, business registration and other regulatory requirements of the state of Missouri. To remain registered a person must annually recertify compliance with such requirements.

4. The treasurer may require such additional information from persons wishing to register in accordance with the provisions of this section as the treasurer reasonably believes to be necessary to protect the rightful owners of property presumed abandoned and the citizens of the state of Missouri, generally.

5. If the treasurer receives information, directly or indirectly, which gives the treasurer reason to believe that a person registered in accordance with the provisions of this section to recover or perform in a representative capacity to assist in the recovery of property reported or delivered to the treasurer, for compensation, has violated the provisions of sections 447.500 to 447.595, or any other provision of law, the treasurer may suspend the registration of such person. In such a case, the treasurer shall notify the person in writing of the grounds for the proposed suspension of registration and provide the person an opportunity to respond to the allegations in writing or, upon request, through a hearing conducted in accordance with the provisions of chapter 536, RSMo. For good cause shown, the treasurer may refrain from acting on any claim filed by such a person pending determination of the appropriateness of suspending such a person's registration. Suspension of a person's registration by the treasurer shall not be a prerequisite nor a substitute for any other civil or criminal causes of action to which such person may otherwise be subject, but is in addition to such possible remedies. Any information obtained or compiled by the treasurer in determining whether to register or suspend such a person's registration may be disclosed to appropriate law enforcement agencies, in any investigation, action or proceeding, civil, criminal or mixed, brought by a governmental agency to enforce the laws of this state, and except for the treasurer's office work product, upon court order in any action or proceeding where such information is material to an issue in the action or proceeding.

6. Any person whose registration has been suspended or which has lapsed pursuant to this section may thereafter seek to reregister in accordance with the provisions of this section.

7. Subsection 1 of this section shall not apply to any agreement made by any person, including personal

representatives, guardians, trustee, and others in a representative capacity, with another to discover property in which such person has an interest for a fixed fee or hourly or daily rate, not contingent upon the discovery of property or the value of property discovered; provided, however, that any agreement entered into under this subsection for the purpose of evading the provisions of subsection 1 of this section shall be invalid and unenforceable.

8. Nothing in this section shall be construed to prevent an owner from asserting, at any time, that any agreement to locate or reveal the whereabouts of properties is based on an excessive or unjust consideration.  
(L. 1986 H.B. 1547, A.L. 1994 S.B. 757)

**447.583. Reciprocal agreements with other states - attorney general's duties, when.**

- 1. The treasurer may enter into reciprocal agreements with other states to provide information needed to determine what abandoned property such states may be entitled to escheat if such other states or officials thereof agree to provide this state with information needed to enable this state to determine what abandoned property it may be entitled to escheat.

2. At the request of another state, the attorney general of this state may bring an action in the name of the other state, in any court of appropriate jurisdiction within this state, to enforce the abandoned property laws of the other state against a holder in this state of property subject to escheat by the other state if:

(1) The courts of the other state cannot obtain jurisdiction over the holder;

(2) The other state has agreed to bring actions in the name of this state at the request of the attorney general of this state to enforce the provisions of sections 447.500 to 447.595 against any person in the other state believed by the treasurer to hold property subject to escheat under the provisions of sections 447.500 to 447.595 when the courts of this state cannot obtain jurisdiction over such person;

(3) The other state has agreed to pay reasonable costs incurred by the attorney general in bringing the action; and

(4) The other state's laws do not require the holder to a greater duty than that provided in sections 447.500 to 447.595.

(L. 1984 H.B. 1088 § 28, A.L. 1993 H.B. 566, A.L. 1994 S.B. 757)

**447.584. Agreements - property held by business entities in other states - treasurer, duties - fees.**

- The treasurer, with the approval of the governor, may enter into agreements with any person, firm or corporation to assist in the identification, collection, and processing of abandoned property held by any business entity domiciled and located in another state. The treasurer may agree to pay a fee for such services based in whole or in part on a percentage of the value of any property received pursuant to such agreements. Any expenses paid pursuant to this section may not be deducted from the amount subject to claim by the owner under sections 447.500 to 447.595.

(L. 1986 H.B. 1547, A.L. 1993 H.B. 566, A.L. 1994 S.B. 757)

**447.585. Another state may recover property from state of Missouri, when.** - 1. At any time after property has been paid for or delivered to the state under the provisions of sections 447.500 to 447.595, another state is entitled to recover the property if:

(1) The last known address of the apparent owner of the property appearing on the records of the holder is in such other state and, under the laws of that state, the property has escheated to that state;

(2) The property is the sum payable on a traveler's check, money order, or other similar instrument that escheated to this state and the traveler's check, money order, or other similar instrument was in fact purchased in such other state, and, under the laws of that state, the property escheated to that state; or

(3) The property is funds held or owing by a life insurance corporation that escheated to this state pursuant to sections 447.500 to 447.595, the last known address of the person entitled to the funds was in fact in such other state, and, under the laws of that state, the property escheated to that state.

2. The claim of another state to recover escheated property under the provisions of this section shall be presented in writing to the treasurer, who shall treat the claim as if it were filed under section 447.562.

(L. 1984 H.B. 1088 § 29, A.L. 1993 H.B. 566, A.L. 1994 S.B. 757)

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**447.587. Safe deposit box contents that become unclaimed property - right to fees, charges and authority to enforce possessory liens.**

- 1. Notwithstanding any law to the contrary, including sections 447.500 to 447.595, a banking organization as defined in section 447.503 may retain any fees and charges, including enforcing possessory liens for such fees and charges permitted by safe deposit law or the banking organization's safe deposit box contract, when the contents of the safe deposit box becomes unclaimed property.

2. Notwithstanding any law to the contrary, including sections 447.500 to 447.595, a financial organization as defined in section 447.503 may retain any fees and charges, including enforcing possessory liens for such fees and charges permitted by safe deposit law or the financial organization's safe deposit box contract, when the contents of the safe deposit box becomes unclaimed property.

3. Notwithstanding any law to the contrary, including sections 447.500 to 447.595, a business association as defined in section 447.503 may retain any fees and charges, including enforcing possessory liens for such fees and charges permitted by safe deposit law or the business association's safe deposit box contract, when the contents of the safe deposit box becomes unclaimed property.

(L. 1989 H.B. 506 §§ 1, 2, 3, A.L. 1994 S.B. 757)

**447.595. Bond required for arrest warrantor, probation or civil cash bond, proceeds deemed unclaimed property, when.**

- Where a person or party is required by the terms of an arrest warrant or of his probation to post a cash bond or cash probation bond or a civil cash bond ordered by the court, the court shall return the bond, less any outstanding court costs, to such person or party upon the termination of the court proceedings or probation period. If such person or party does not claim the bond proceeds within one year of the date of final court action or termination of his probation period, the court shall transfer the cash bond or cash probation bond to the treasurer for disposition pursuant to sections 447.500 to 447.595.

(L. 1989 H.B. 506 § 4, A.L. 1993 H.B. 566, A.L. 1994 S.B. 757)