

CHAPTER 470

ESCHEATS

FUNDS IN CUSTODY OF COURTS

470.270. Money or effects involved in litigation - disposition - unclaimed property, state may bring action to recover, when, exceptions. - After the owner, his or her assignee, personal representative, grantee, heirs, devisees or other successors, entitled to any moneys, refund of rates or premiums or effects by reason of any litigation concerning rates, refunds, refund of premiums, fares or charges collected by any person or corporation in the state of Missouri for any service rendered or to be rendered in said state, or for any contract of insurance on property in this state, or under any contract of insurance performed or to be performed in said state, which moneys, refund of rates or premiums or effects have been paid into or deposited in connection with any cause in any court of the state of Missouri or in connection with any cause in any United States court, or so paid into the custody of any depository, clerk, custodian, or other officer of such court, whether the same be afterwards transferred and deposited in the United States treasury or not, shall be and remain unknown, or the whereabouts of such person or persons shall be and has been unknown, for the period heretofore, or hereafter, of five successive years, or such moneys, refund of rates or premiums or effects remain unclaimed for the period heretofore, or hereafter, of five successive years, from the time such moneys or property are ordered repaid or distributed by such courts, such moneys or property shall be escheatable to the state of Missouri, and may be escheated to the state of Missouri in the manner herein provided, with all interest and earnings actually accrued thereon to the date of the judgment and decree for the escheat of the same; except that all refunds of rates generated by the refund of natural gas or electric rates shall be transferred to the utility stabilization fund created pursuant to section 660.136, RSMo, with the exception of lawsuits in which the state of Missouri is a party, if the moneys that result from a refund of rates remains unclaimed after five years from the date when such rates are ordered repaid, with all interest from such refunded rates that is earned from the date such rates are ordered repaid to escheat to the state as otherwise provided in sections 470.270 to 470.350**. The provisions of this section notwithstanding, this state may elect to take custody of such unclaimed property by instituting a proceeding pursuant to section 447.575, RSMo.

(L. 1945 p. 915 § 1, A.L. 1947 V. 1 p. 297, A.L. 1990 H.B. 1052, A.L. 2002 S.B. 810)

*This section was amended by both S.B. 810 and S.B. 1248 during the Ninety-first General Assembly, Second Regular Session, 2002. Due to possible conflict, both versions are printed here.

**Sections 470.280 to 470.350 were repealed by S.B. 1248, 2002.

CROSS REFERENCE:

Disposition of excess charges by utilities on stay order of public service commission, RSMo 386.520

470.270. Money or effects involved in litigation - disposition - unclaimed property, deemed unclaimed property, when. - 1. Notwithstanding any other provision of this chapter, after the owner, the owner's assignee, personal representative, grantee, heirs, devisees or other successors, entitled to any moneys, refund of rates or premiums or effects by reason of any litigation concerning rates, refunds, refund of premiums, fares or charges collected

by any person or corporation in the state of Missouri for any service rendered or to be rendered in said state, or for any contract of insurance on property in this state, or under any contract of insurance performed or to be performed in said state, which moneys, refund of rates or premiums or effects have been paid into or deposited in connection with any cause in any court of the state of Missouri or in connection with any cause in any United States court, or so paid into the custody of any depository, clerk, custodian, or other officer of such court, whether the same be afterwards transferred and deposited in the United States treasury or not, shall be and remain unknown, or the whereabouts of such person or persons shall be and has been unknown, for the period heretofore, or hereafter, of three successive years, or such moneys, refund of rates or premiums or effects remain unclaimed for the period heretofore, or hereafter, of three successive years, from the time such moneys or property are ordered repaid or distributed by such courts, such moneys or property shall be deemed abandoned and transferred to the state of Missouri, with all interest and earnings actually accrued thereon to the date of transfer of the same. All moneys or property transferring to the state pursuant to this section shall be deemed unclaimed property under the uniform disposition of unclaimed property act as set forth in chapter 447, RSMo, and shall be treated in the same manner as all other unclaimed property under such act.

2. In fiscal year 2003, the commissioner of administration shall estimate the amount of any additional state revenue received pursuant to subsection 3 of section 470.020 and shall transfer an equivalent amount of general revenue to the schools of the future fund created in section 163.005, RSMo.

(L. 1945 p. 915 § 1, A.L. 1947 V. 1 p. 297, A.L. 1990 H.B. 1052, A.L. 2002 S.B. 1248)
Effective 6-19-02

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CROSS REFERENCE

Disposition of excess charges by utilities on stay order of public service commission, RSMo 386.520

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