

**CS FOR HOUSE BILL NO. 240 (JUDICIARY)
IN THE LEGISLATURE OF THE STATE OF ALASKA
SEVENTEENTH LEGISLATURE - FIRST SESSION**

BY THE HOUSE JUDICIARY COMMITTEE

**Offered: 4/17/91
Referred: Finance**

Sponsor(s): HOUSE LABOR AND COMMERCE COMMITTEE

A BILL

FOR AN ACT ENTITLED

1 "An Act relating to unclaimed intangible property originated or issued by the state, a
2 political subdivision of the state, or a person incorporated, organized, or created in the
3 state."

4 **BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:**

5 * **Section 1.** AS 34.45 is amended by adding a new section to article 2 to read:

6 Sec. 34.45.130. INTANGIBLE PROPERTY ORIGINATED OR ISSUED BY THE
7 STATE, A POLITICAL SUBDIVISION OF THE STATE, OR A PERSON INCORPORATED,
8 ORGANIZED, OR CREATED IN THE STATE. (a) All intangible property, including interest,
9 dividends, and other earnings on the property, less lawful charges, held by a person regardless
10 of the location of the holder, is presumed abandoned and subject to the custody of the state as
11 unclaimed property if

12 (1) the address of the owner is unknown;

13 (2) the owner has not claimed the property or corresponded in writing with the

14 holder concerning the property within three years after the date established for payment or

1 delivery of the property; and

2 (3) the person that originated or issued the property is the state, a political
3 subdivision of the state, or a person incorporated, organized, or created in the state.

4 (b) This section does not apply to property that is presumed abandoned and subject to
5 the custody of the state as unclaimed property under another provision of law that establishes a
6 dormancy period different from the dormancy period established by this section.

7 * Sec. 2. This Act applies to all property held on or after the effective date of this Act regardless of
8 when the property is presumptively abandoned.