

**SENATE CS FOR CS FOR HOUSE BILL NO. 240 (L&C)
IN THE LEGISLATURE OF THE STATE OF ALASKA
SEVENTEENTH LEGISLATURE - SECOND SESSION**

BY THE SENATE LABOR AND COMMERCE COMMITTEE

**Offered: 5/10/92
Referred: Rules**

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, created, or otherwise
3 located in the 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, CREATED, OR OTHERWISE LOCATED IN THE STATE. (a) All intangible
9 property, including interest, dividends, and other earnings on the property, less lawful charges,
10 held by a person regardless of the location of the holder, is presumed abandoned and subject to
11 the custody of the state as 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 by the issuer for

1 payment or 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, created, or otherwise located in the
4 state.

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

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