

H B

85

Unclaimed Property Unit
Foreign Companies Reporting \$750 or less
As of February 1, 1987

Prepared by:
Steven E. Kettel
Audiic Division
February 6, 1987

USX CORPORATION
F. W. WOOLWORTH CO.
ZURICH INSURANCE CO., U.S. BRANCH
COLEMAN COMPANY, INC.
LOUISIANA-PACIFIC CORPORATION
TAISHO MANAGAEMENT CORP.
SPERRY CORPORATION
BANKAMERICA CORPORATION
ITT CORPORATION
NORTHERN LIFE INSURANCE CO.
NATIONAL GENERAL INSURANCE CO.
NATIONAL WESTERN LIFE INSURANCE CO.
NCR CORPORATION
NORTHWESTERN NATIONAL LIFE INSURANCE CO.
PENNSYLVANIA LIFE INSURANCE CO.
PILLSBURY COMPANY, THE
POLAROID CORPORATION

ROCKWELL INTERNATIONAL CORP.
SECURITY LIFE INS. CO. OF AMERICA
SUNSET LIFE INSURANCE CO. OF AMERICA
TEXACO INC. & SUBSIDIARIES
TEXAS GAS TRANSMISSION CORPORATION
TICOR TITLE INSURANCE
TRUST SERVICES OF AMERICA
UNION CARBIDE CORP.
UNITED AIRLINES, INC.
FIRST FARWEST CORP.
FIRST NATIONAL BANK OF ANCHORAGE
FORT CAMPBELL FEDERAL CREDIT UNION
GENERAL ELECTRIC

HERCULES INC.
HONEYWELL, INC.
IDS FINANCIAL SERVICES, INC.
JERMAIN, DUNNAGAN & OWNES, P.C.
LA MEXICANA, INC.
MERCK & CO., INC.
MIDLAND NATIONAL LIFE INSURANCE CO.
MOBIL OIL CORPORATION

WARNER COMMUNICATIONS, INC.
YOSEMITE INSURANCE COMPANY
ZURN INDUSTRIES, INC.
CONOCO, INC.
GEORGIA-PACIFIC CORP (BANK OF AMERICA)
CENVILL INVESTORS, INC.
FUQUA INDUSTRIES, INC.
SAFEWAY STORES, INC.
ARMCO, INC.
MUTUAL PROTECTIVE INSURANCE CO.
NATIONAL HOME LIFE ASSURANCE CO.
NATIONWIDE MUTUAL INSURANCE CO.
NEW HAMPSHIRE INSURANCE GROUP
NORWEST CORP.
PENTAGON FEDERAL CREDIT UNION
PMI MORTGAGE INSURANCE CO.
R. L. POLK & CO.
RAINIER MORTGAGE COMPANY
ROYAL INSURANCE
SHELL OIL CO. AND SUBSIDIARIES
TEACHERS INSURANCE CO.
TEXAS EASTERN CORPORATION
TEXAS INSTRUMENTS INC.
TITLE INSURANCE AGENCY
UAL, INC.
UNIROYAL, INC.
UNITED GUARANTY RESIDENTIAL INS CO OF IOWA
FIRST INTERSTATE BANK OF OREGON, N.A.
FORD AEROSPACE & COMMUNICATIONS CORP.
GENCORP, INC.
GENERAL ELECTRIC MTG INS CORP
HALLIBURTON COMPANY
HOME SAVINGS OF AMERICA
HOUSEHOLD FINANCE CORP & FINANCE SUBS
INVESTORS INSURANCE CORP
KIEWIT HOLDINGS
MANAGMENT & TECHNICAL SERVICES CO.
APCO LIQUIDATING TRUST
MINNESOTA MINING & MANUFACTURING
A.I. CREDIT CORPORATION

ALLEGHENY INTERNATIONAL, INC.
AMERICAN GEN'L LIFE INS. CO. OF DELAWARE
AMP INCORPORATED
ARKANSAS LOUISIANA GAS CO.
B. F. GOODRICH COMPANY, THE
CAMPBELL SOUP COMPANY
CHASE MANHATTAN BANK, N.A.

CITIES SERVICE OIL & GAS CORP.
CONSOLIDATED PAPERS, INC.
CREDIT THRIFT FINANCIAL MANAGEMENT
EASTMAN KODAK COMPANY

EMPLOYERS REINSURANCE CORPORATION

ALLIED-SIGNAL, INC.
AMERICAN LIFE & CASUALTY INS. CO.
ARGONAUT INSURANCE CO.
BECHTEL, INC.
BRUNSWICK CORPORATION
CATERPILLAR, INC.
CHURCH OF JESUS CHRIST OF LATTER-DAY
SAINTS
COLONIAL PENN LIFE INSURANCE COMPANY
CONTROL DATA CORPORATION
DANIEL INTERNATIONAL CORPORATION
EMPLOYERS INSURANCE OF WAUSAU
A MUTUAL COMPANY
FARMERS NEW WORLD LIFE INS. CO.

STATE OF ALASKA THE LEGISLATURE

POUCH Y - STATE CAPITOL
JUNEAU, ALASKA 99811
907-465-3800

LEGISLATIVE AFFAIRS AGENCY LEGISLATIVE REFERENCE LIBRARY

May, 1988

Copies of minutes listed below were originally included in this file. The minutes are available on the STAIRS database CMPR. In order to save space copies of minutes have not been left in the files.

Mary Van Nimwegen

H. JUD	2-12-87	1:30p.m.
H. JUD	2-11-87	1:30p.m.
H. JUD	2-10-87	1:30p.m.

HOUSE COMMITTEE REPORT

(7)

Date referred: 1/30/87

FURTHER REFERRALS: Finance

DATE: 2-12-87

The Judiciary Committee has considered HB 85

"An Act relating to reporting of unclaimed intangible property; and providing for an effective date."

RECOMMENDS:

- replace with C.S. HB 85 (Judiciary) the same title
- attached amendment(s) a new title
- do pass
- do not pass
- no recommendation
- individual recommendations
- additional referral to the _____ Committee

ADOPTS: _____ letter of intent

ATTACHES NEW FISCAL NOTE(S):

- fiscal impact same as previous fiscal note published _____
- zero fiscal note same as previous zero fiscal note published _____
- zero with analysis

SIGNING DO PASS:

[Signature]

Walter L. Taylor

James H. Baker

Mike Savane

Max F. Gruenberg

SIGNING OTHER RECOMMENDATIONS:

John Ulmer. no rec

Jim Gosh. no rec

[Signature]

Chairman's signature

Banning

Original sponsor: Rules/Governor

1 IN THE HOUSE

BY THE JUDICIARY COMMITTEE

2 CS FOR HOUSE BILL NO. 85 (Judiciary)

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 FIFTEENTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act relating to reporting of unclaimed property;
7 and providing for an effective date."

8 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:

9 * Section 1. AS 34.45.280(f) is amended to read:

0 (f) The requirements of this section do not apply to the holder
1 of gift certificates and credit memos that are [INTANGIBLE PROPERTY
2 THAT IS] presumed abandoned under AS 34.45.240 [AS 34.45.110 - 34.45.-
3 780] during the year preceding June 30 of each year if the total
4 aggregate value of the certificates and memos [INTANGIBLE PROPERTY] is
5 less than \$100 [\$750].

6 * Sec. 2. This Act takes effect immediately under AS 01.10.070(c).
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5-0417B
Bannister
2/11/87

Original sponsor: Rules/Governor

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11 of gift certificates and credit memos that are [INTANGIBLE PROPERTY
12 THAT IS] presumed abandoned under AS 34.45.240 [AS 34.45.110 - 34.45.-
13 780] during the year preceding June 30 of each year if the total
14 aggregate value of the certificates and memos [INTANGIBLE PROPERTY] is
15 less than \$250 [\$750].

16 * Sec. 2. This Act takes effect immediately under AS 01.10.070(c).
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JUDICIARY COMMITTEE SUBSTITUTE RECOMMENDED BY NFIB/ALASKA

IN THE HOUSE

HOUSE BILL NO. 85

IN THE LEGISLATURE OF THE STATE OF ALASKA

FIFTEENTH LEGISLATURE - FIRST SESSION

A BILL

For an Act entitled: "An Act relating to reporting of unclaimed intangible property; and providing for an effective date."

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

* Section 1. AS 34.45.280(f) is amended to read:

(f) The requirements of this section do not apply to the holder of intangible property that is presumed abandoned under AS 34.45.110-34.45.780 during the year preceding June 30 of each year if

(1) the total aggregate value of the intangible property is less than \$100; or

→ (2) with the exception of dividends, the intangible property is of the type identified in AS 34.45.760(10)(A)(i) and (ii) and the total aggregate value of the property is less than \$750.

* Sec. 2. This act takes effect immediately in accordance with AS 01.10.070(c).

STATEMENT IN SUPPORT OF RECOMMENDED CSHB 85
PREPARED BY NFIB/ALASKA
FOR THE JUDICIARY COMMITTEE HEARING
FEBRUARY 9, 1987

The proposed CS for HB 85 is intended to resolve two problems in the Unclaimed Property Act enacted in the 1986 legislative session.

First, the Department of Revenue is concerned that out of state corporations will not account for and pay over to the state the unclaimed dividends and stock shares and other similar property because many of them would fall under the broad exemption of \$750.00 in any one year. The proposed CS would reduce the exemption for dividends, stock shares and similar property to \$100.00 but would retain the \$750.00 exemption on the large group of other unclaimed property as defined in the act which occurs for businesses actually doing business in Alaska. The NFIB/Alaska membership strongly support retaining the annual \$750.00 exemption for business operations related unclaimed property.

Second, the Unclaimed Property Act did not incorporate any exemption other than the broad \$750.00 exemption. The proposed CS includes an exemption of \$100 which would apply to unclaimed dividends, stock shares and similar property. This exemption is proposed because the state must recognize that the businesses who are required to maintain the records of unclaimed property incur substantial costs in maintaining the records over the several year period required in the law. Also, it recognizes that the state also incurs costs of recording and accounting for all property reported and subsequently turned over to it. As everyone clearly realizes, employee salaries and benefits as well as the necessary filing and computers systems all have significant price tags. This \$100 exemption would save businesses the costs of continued accounting, reporting and payment and also save the state the costs of accounting, advertising and filing the reports on the unclaimed property.

BALLOT

National Federation of Independent Business

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P.O. Box 210194
Anchorage, AK 99521

Important Notice:

NFIB has commissioned the Institute for Enterprise Advancement to gather and publish valuable information from NFIB members pertaining to small business issues in your state.

The effectiveness of this survey will be enhanced by returning the entire ballot. Thank you for your participation.

TAXES/FISCAL:

Gross Receipts Tax

1. Should a gross receipts tax be enacted which would be separately added on the retail selling price of goods or services?
 Yes No Undecided
 1 10% 2 86% 3 4% 4

BACKGROUND: On the 1986 NFIB/Alaska State Ballot, the membership vote regarding the imposition of new taxes indicated overwhelmingly that the least desired tax was a traditional gross receipts tax. However, it has been suggested by state officials that a gross receipts tax should be enacted that would be added on to a retail sale of goods or services in the same way that a sales tax is. This is

presently being done in at least one other state. The adoption of a state sales tax is strongly supported by the NFIB/Alaska membership, with over 50 percent favoring such a tax.

Proponents of enacting a separately computed gross receipts tax acknowledge that it is really a sales tax being called by a different name. However, they counter that the Alaska Legislature has historically felt that a sales tax should be reserved for local governments. While the difference is primarily in name only, the potential for adoption will be enhanced to some degree because of the fact that it will be

called a gross receipts tax. A state gross receipts tax at a nominal rate of one to two percent would raise significant revenues and would have little or no effect on the imposition of a sales tax by local governments.

Opponents contend that it should be readily apparent to all legislators that a separately computed gross receipts tax is really a sales tax, and that the Legislature should continue to maintain its historical position of reserving the sales tax for local governments. This is especially critical in light of the current fiscal situation in Alaska, which is the result of the dramatic decline in state revenues.

Abandoned Property

2. Should all businesses be exempt from reporting and paying to the state of Alaska the first \$750.00 of abandoned property each year?
 Yes No Undecided
 1 73% 2 13% 3 14% 4

2a. Should all businesses be exempt from reporting and paying to the state of Alaska for the first \$750.00 of abandoned property each year except for unclaimed corporate dividends and shares of stock?
 Yes No Undecided
 1 58% 2 23% 3 19% 4

BACKGROUND: This issue is one on which the NFIB/Alaska membership has never voted and which could have a significant impact on most businesses. The issue has been split into two questions in order to determine the position of NFIB/Alaska members on the legislation as passed in 1986 and also on a possible amendment that will be proposed during the 1987 legislative session.

The bill enacted by the Legislature in 1986

provides that all tangible property in the possession of a business that is unclaimed for five years will have to be accounted for, reported, and subsequently paid to the state, unless the total unclaimed property has a value of less than \$750.00 in any one year.

As defined by the law, unclaimed property includes money, checks, drafts, deposits, interest, dividends, credit balances, customer overpayments, gift certificates, security deposits, refunds, credit memos, unpaid wages, and unidentified remittances, as well as a variety of other types of tangible property.

NFIB/Alaska has been advised that the Department of Revenue will be attempting to modify the exemption provision because of an anticipated loss of revenue to the state. It is expected that the amendment which will be proposed would delete unclaimed corporate dividends and shares of stock from the \$750.00 annual exemption.

Proponents of the proposed legislation will argue that the state is losing many thousands of dollars and, perhaps, hundreds of

thousands of dollars because of the \$750.00 annual exemption. They will point out that the stock of thousands of corporations is owned by residents of Alaska. Any time that a dividend of such a corporation is not deliverable and the last known address is in Alaska, the corporation is required to account for and turn the unclaimed dividend over to the state. The same is true for any outstanding shares of stock when a company has not been able to contact a stockholder for five years.

They do not know the extent of revenue loss that will result from the current exemption. They maintain that rather than attempting to change the law, supporters of the proposal should wait three or four years until they have some hard data on the actual loss to the state.

Opponents also contend that the estimated loss of hundreds of thousands of dollars is greatly exaggerated, and that the revenue loss will probably be only a few thousand dollars, which is, in all likelihood, less than the cost of a keeping the records necessary to account for the property.

Interest Rate Limitations

3. Should the interest rate on retail installment sale contracts be set at 18 percent?
 Yes No Undecided
 1 29% 2 56% 3 15% 4

4. If the 18 percent interest rate on retail installment contracts is approved, should that interest rate also apply to business

charge accounts and credit card accounts regardless of the outstanding balance?
 Yes No Undecided
 1 35% 2 52% 3 13% 4
 (continued)



NFIB National Federation
of Independent Business

The Guardian of Small Business.

March 5, 1987

March 5, 1987

TO: The Honorable John L. Sund
Alaska House of Representatives

SUBJECT: HB 85-KEY SMALL BUSINESS VOTE

FROM: Gary L. Jenkins, Dir., Gov't Relations
NFIB/Alaska

We urge you to carefully consider the impact of this issue on the businesses in your district when you vote on this bill. Your vote on this very important issue will be reported to our membership in your district. Our position is based on the vote of our Alaska members.

ISSUE: Repeal of the Alaska small business \$750.00 exemption in the Unclaimed Property Act.

NFIB POSITION: We strongly oppose the original Governor's bill as well as the Judiciary Committee CS and urge you to vote "No".

SUMMARY STATEMENT. We oppose this legislation for the following reasons:

1. It will cost Alaska businesses \$5,750,000 (\$100 per business per year) to comply but will generate only \$500,000 in revenue per the Dept. of Revenue.
2. Regarding uniformity with other states, all other state legislatures have exercised the prerogative of making modifications to the Act. The exemption for Alaska small businesses is not detrimental to the effective operation of the Act.
3. Alaska adopted all the interest and civil penalty provisions of the income tax law as well as specific criminal penalties which will apply to those small businesses who do not comply with the Act. These are very harsh penalties for failing to account for a \$30.00 deposit or a \$25.00 customer overpayment. Do you really want to impose these penalties on every business in your district?
4. The Judiciary CS only confuses the issue since it identifies only two kinds of unclaimed property which will be exempted up to the \$100.00 limit proposed in the CS. The exemption of \$750.00 in present law should be retained.

For further information, feel free to contact the NFIB/Alaska office.

NFIB/ALASKA
Legislative Office
P.O. Box 210194
Auke Bay, AK 99821
907/586-4100

MEMORANDUM

3/6/87

TO: SUND
FROM: HARTLE
RE: HB 85

JH

1. JUDICIARY COMMITTEE HEARD HB 85 ON 2/10, 2/12
 - A. PASSED OUT A CS
2. 2 PEOPLE TESTIFIED ON THE BILL:
 - A. STEVE KETTLE, AUDIT DIVISION, DEPT OF REVENUE
 - B. GARY JENKINS, NATIONAL FEDERATION OF INDEPENDANT BUSINESS
 - 1) (ON OPPOSITE SIDES OF ISSUE)
3. PURPOSE OF THE BILL - UNITE CONSUMERS WITH THEIR MONEY
 - A. REPEAL REPORTING THRESHHOLD IN UNCLAIMED PROPERTY ACT
 - 1) NOW AT \$750 FOR ALL TYPES OF UNCLAIMED PROPERTY
 - a) STOCK CERTIFICATES
 - b) BANK ACCOUNTS
 - c) CREDIT MEMOS
4. JUDICIARY CS - AN ATTEMPT AT COMPROMISE
 - A. LEAVES A THRESHHOLD OF \$100.- ONLY FOR GIFT CERTIFICATES AND CREDIT MEMOS
 - B. ALL OTHER UNCLAIMED PROPERTY REPORTABLE
 - C. \$100 AS HIGH AS COMMISSIONER MALONE WOULD GO
5. ARGUMENTS FOR BILL:
 - A. A CONSUMER BILL + REVENUE MEASURE (\$500,000/YR EST)
 - B. A UNIFORM ACT - WE'RE ONLY STATE WITH A THRESHHOLD
 - C. \$750 TOO HIGH
 - D. ALASKANS USE CATALOG STORES MORE THAN OTHER STATES
6. ARGUMENTS AGAINST BILL:
 - A. ANOTHER REPORTING REQUIREMENT FOR BUSINESS

STATE OF ALASKA 1987 LEGISLATIVE SESSION
FISCAL NOTE

REQUEST _____
 Revision Date: 2/3/87
 Title: An act relating to reporting of unclaimed intangible property.
 Sponsor: _____
 Requestor: Judiciary and Finance

Bill Version: HB 85
 Publish Date: 1/30/87
 Agency Affected: Revenue
 BRU: Audit
 Components: _____

EXPENDITURES/REVENUES: (Thousands of Dollars)

	FY 87	FY 88	FY 89	FY 90	FY 91	FY 92
OPERATING						
PERSONAL SERVICES	-	-	-	-	-	-
TRAVEL	-	-	-	-	-	-
CONTRACTUAL	-	-	-	-	-	-
SUPPLIES	-	-	-	-	-	-
EQUIPMENT	-	-	-	-	-	-
LANDS & STRUCTURES	-	-	-	-	-	-
GRANTS, CLAIMS	-	-	-	-	-	-
MISCELLANEOUS	-	-	-	-	-	-
TOTAL OPERATING	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -
CAPITAL	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -
REVENUE	500.0	500.0	500.0	500.0	500.0	500.0

FUNDING: (Thousands of Dollars)

GENERAL FUND	-	-	-	-	-	-
FEDERAL FUNDS	-	-	-	-	-	-
OTHER	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-

POSITIONS:

FULL-TIME	-	-	-	-	-	-
PART-TIME	-	-	-	-	-	-
TEMPORARY	-	-	-	-	-	-

ANALYSIS: See attached.

Prepared By: Steven E. Kettel *Steven E. Kettel* Phone: 465-2320
 Division: Audit Date: 2/3/87

Approved by Commissioner: Hugh Malone *Hugh Malone* Date: 2/4/87
 Agency: Revenue

Distribution (by Agency preparing fiscal note):

- Legislative Finance
- Legislative Sponsor
- Requestor
- Office of Management and Budget
- Impacted Agency(ies)
- Senate Secretary

Fiscal Note Analysis
HB 85

During the final hours of the 1986 legislative session, an amendment to the Uniform Act was offered by a local businessman. The amendment, AS 34.45.280(f) exempts holders of unclaimed property and abandoned property from filing a report with the Department if the total amount held is less than \$750.00. The Department was not given an opportunity to testify on the amendment and would have been in extreme opposition to it. The Uniform Act was adopted primarily to give this State the authority to require holders located outside this State to turn over property held for persons with a last known address in Alaska. We believe millions of dollars are held by thousands of financial institutions, often in increments much less than the \$750.00 minimum contained in 280(f). Retaining this amendment will preclude the State, and eventually its citizens, from being reunited with hundreds of thousands of dollars of their property. Repeal of this section must be enacted immediately before holders become accustomed to its provisions allowing them exemption from filing a report.

109 of 193 holders that filed a 1986 report with the Department were lower 42 companies that paid less than \$750.00 each. Much of the property being reported to us consists of dividends paid to shareholders on the company's stock. The state is entitled to receive these unclaimed dividends annually and after seven dividends are abandoned the underlying shares are also subject to being reported to the State. These companies, many of them Fortune 500 companies, represent the "tip of the iceberg" as far as the number of foreign corporations and businesses that should be reporting unclaimed property to us. Many others are not yet aware of our new legislation. However, because of the number of requests we have received for copies of our law, we also believe that hundreds of companies have not exceeded the \$750 threshold and have legally not filed a report this year. Interestingly, only five Alaska corporations with unclaimed property of less than \$750.00 have reported it to us.



11-11-85

STATE OF ALASKA
OFFICE OF THE GOVERNOR
JUNEAU

January 29, 1987

The Honorable Ben Grussendorf
Speaker of the House
Alaska State Legislature
P.O. Box V
Juneau, AK 99811

Dear Representative Grussendorf:

Under the authority of art. III, sec. 18, of the Alaska Constitution, I am transmitting a bill relating to reporting of unclaimed intangible property.

The Uniform Unclaimed Property Act, promulgated in 1981 by the National Conference of Commissioners on Uniform State Laws, was enacted in Alaska last year (ch. 133, SLA 1986). During the hectic final days of the 1986 legislative session, two amendments to the bill proposing the Uniform Act were adopted to exempt holders of unclaimed and abandoned intangible property from filing a report with the Department of Revenue if the total amount held by a particular holder is less than \$750. (See AS 34.45.280 and compare sec. 17 of the Uniform Act.) Those two amendments, significantly increasing the breadth and depth of AS 34.45.280(f)'s exemption (already in the then pending, but not the original, version of the bill), grossly intensified the problem of AS 34.45.280(f) itself. I am convinced that their effect was not fully analyzed before adoption. The most appropriate solution is the complete repeal of AS 34.45.280(f), and that is what this bill does.

Not only is AS 34.45.280(f) inconsistent with the Uniform Act, retaining it would preclude the state and eventually the people of the state from being reunited with hundreds of thousands of dollars of property. It is important that this subsection be repealed at the earliest possible date, before holders of unclaimed property become accustomed to its exemption and get in the habit of not filing a report for this property.

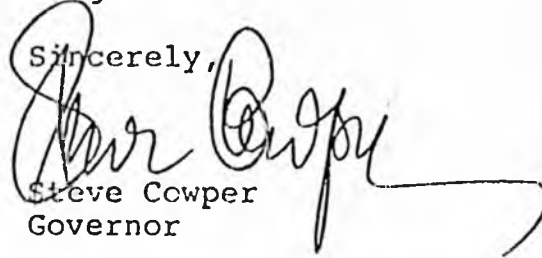
One primary reason for enacting the Uniform Act was to give the state the authority to require holders located outside of this state to turn over property held for persons with a last known address in this state. It is believed that millions of dollars are held by thousands of out-of-state

11/75

businesses, especially banks and other financial institutions, in amounts less than the \$750 specified in AS 34.45.280(f). Repeal of that subsection would enable the state to reclaim most of that money.

For the good of the state and its people, and to help provide uniformity with other states enacting the Uniform Act, I strongly urge your prompt passage of this bill.

Sincerely,



Steve Cowper
Governor