

HB240

HOUSE BILL NO. 240

IN THE LEGISLATURE OF THE STATE OF ALASKA

SEVENTEENTH LEGISLATURE - FIRST SESSION

BY THE HOUSE LABOR AND COMMERCE COMMITTEE

Introduced: 3/27/91

Referred: Labor & Commerce, Judiciary, Finance

A BILL

FOR AN ACT ENTITLED

1 "An Act relating to unclaimed property."

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

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

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

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

11 (2) the owner has not claimed the property or corresponded in writing with the
12 holder concerning the property within three years after the date established for payment or
13 delivery of the property; and

14 (3) the person that originated or issued the property is the state, a political

1 subdivision of the state, or a person incorporated, organized, or created in the state.

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

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