

By: Representative Frierson

To: Banks and Banking

HOUSE BILL NO. 879

1 AN ACT TO AMEND SECTION 89-12-25, MISSISSIPPI CODE OF 1972,
2 TO REVISE REQUIREMENTS REGARDING AGREEMENTS TO LOCATE PROPERTY;
3 AND FOR RELATED PURPOSES.

4 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MISSISSIPPI:

5 SECTION 1. Section 89-12-25, Mississippi Code of 1972, is
6 amended as follows:

7 89-12-25. (1) It is unlawful for a person to seek to
8 receive from another person or contract with a person for a fee or
9 compensation for locating property which he knows has been
10 reported, paid or delivered to the Treasurer pursuant to the
11 provisions of this act prior to seven (7) months after the date of
12 payment or delivery of the property by the holder to the Treasurer
13 as required by Section 89-12-29.

14 (2) The Treasurer shall approve all contracts entered into
15 between two (2) or more persons whereby one (1) party to the
16 contract agrees to furnish the other party with information
17 concerning property reported to the Treasurer under this chapter.
18 The agreed upon fee in such contracts shall not exceed ten percent
19 (10%) of the value of the recoverable property or Fifty Dollars
20 (\$50.00), whichever is greater. Nothing in this section shall be
21 construed to prevent an owner from asserting at any time that an
22 agreement to locate property is based upon an excessive or unjust
23 consideration. The Treasurer shall issue two (2) separate checks
24 whenever a contract exists between the owner of unclaimed property
25 and another party. Claimants with multiple unclaimed properties
26 may file a combined claim using one (1) MS FORM UP-3 fm and

27 attachment pages listing the additional property information.

28 SECTION 2. This act shall take effect and be in force from
29 and after July 1, 1999.