

By: Gordon

To: Appropriations

SENATE BILL NO. 2950
(As Sent to Governor)

1 AN ACT TO AMEND SECTION 7-7-42, MISSISSIPPI CODE OF 1972, TO
2 PROVIDE THAT THE STATE FISCAL OFFICER SHALL TRANSFER THE FUNDS
3 FROM THE CANCELLATION OF STATE OF MISSISSIPPI WARRANTS ISSUED
4 AFTER JANUARY 1, 2000, TO THE ABANDONED PROPERTY FUND OF THE
5 UNCLAIMED PROPERTY DIVISION OF THE STATE TREASURY; TO PROVIDE THAT
6 IF THE FUNDS REMAIN UNCLAIMED FOR FIVE YEARS, THE STATE TREASURER
7 SHALL TRANSFER THE FUNDS BACK TO THE ORIGINAL SOURCE OF THE FUNDS;
8 TO AMEND SECTIONS 89-12-14 AND 89-12-37, MISSISSIPPI CODE OF 1972,
9 IN CONFORMITY THERETO; AND FOR RELATED PURPOSES.

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

11 SECTION 1. Section 7-7-42, Mississippi Code of 1972, is
12 amended as follows:[HS1]

13 7-7-42. Any State of Mississippi warrant issued by the State
14 Fiscal Officer against any fund in the State Treasury which has
15 not been presented to the State Treasurer for payment within one
16 (1) year after the last day of the month in which it was
17 originally issued, shall be null and void, the obligation
18 thereafter shall be unenforceable and the State Fiscal Officer
19 shall not issue an additional warrant.

20 The State Fiscal Officer is authorized and directed to cancel
21 all outstanding warrants over one (1) year old at the end of each
22 month and shall notify the State Treasurer who shall remove such
23 warrants from his list of outstanding warrants. * * *

24 The State Fiscal Officer shall transfer the funds reflected
25 by the cancellation of the warrant to the Abandoned Property Fund
26 authorized by Section 89-12-37 of the Unclaimed Property Division
27 of the State Treasury where the funds shall remain for five (5)
28 years. After five (5) years, if the funds are unclaimed, the
29 State Treasurer shall transfer the funds back to the original

30 source of funds.

31 This section is applicable to warrants issued on and after
32 January 1, 2000.

33 SECTION 2. Section 89-12-14, Mississippi Code of 1972, is
34 amended as follows:

35 89-12-14. (1) All intangible property, including, but not
36 limited to, any interest, dividend, or other earnings thereon,
37 less any lawful charges, held by a business association, federal,
38 state or local government or governmental subdivision, agency or
39 entity, or any other person or entity, regardless of where the
40 holder may be found, if the owner has not claimed or corresponded
41 in writing concerning the property within five (5) years after the
42 date prescribed for payment or delivery, is presumed abandoned and
43 subject to the custody of this state as unclaimed property if:

44 (a) The last known address of the owner is unknown; and

45 (b) The person or entity originating or issuing the
46 intangible property is this state or any political subdivision of
47 this state, or is incorporated, organized, created or otherwise
48 located in this state.

49 (2) The provisions of subsection (1) of this section shall
50 not apply to property that is or may be presumed abandoned and
51 subject to the custody of this state pursuant to any other
52 provision of law containing a dormancy period different than that
53 prescribed in subsection (1) of this section.

54 (3) The provisions of subsection (1) of this section shall
55 apply to all property held at the time of the effective date of
56 this section, or at any time thereafter, regardless of when such
57 property became or becomes presumptively abandoned.

58 (4) Insofar and only insofar as funds reflected by the
59 cancellation of State of Mississippi warrants are unclaimed and
60 presumed abandoned, the State Treasurer shall transfer such funds
61 out of the Abandoned Property Fund established by Section 89-12-37
62 to the original fund source after the expiration of five (5) years
63 as required herein.

64 SECTION 3. Section 89-12-37, Mississippi Code of 1972, is
65 amended as follows:

66 89-12-37. (1) All funds received under the provisions of

67 this chapter shall forthwith be deposited by the Treasurer in a
68 special fund hereby established in the State Treasury to be
69 designated the "Abandoned Property Fund," except that the
70 Treasurer shall deposit in a separate special fund hereby
71 established in the State Treasury to be designated the "Abandoned
72 Property Claims Payment Fund" an amount not exceeding One Hundred
73 Fifty Thousand Dollars (\$150,000.00) from which he shall make
74 prompt payment of claims duly allowed by him as hereinafter
75 provided. Before making the deposits in either special fund, he
76 shall record the name and last known address of each person
77 appearing from the holders' reports to be entitled to the
78 abandoned property and the name and last known address of each
79 insured person or annuitant and, with respect to each policy or
80 contract listed in the report of a life insurance corporation, its
81 number, the name of the corporation and the amount due. The
82 record shall be available for public inspection at all reasonable
83 business hours.

84 (2) There is created within the Abandoned Property Fund in
85 the State Treasury a trust to be known as the Historic Properties
86 Financing Fund, which shall be used as provided in this section.
87 On July 1, 1999, Ten Million Dollars (\$10,000,000.00) in the
88 Abandoned Property Fund shall be set aside and placed in the
89 Historic Properties Financing Fund created herein. The principal
90 of the Historic Properties ies Financing Fund shall remain inviolate
91 within the Abandoned Property Fund, and shall be invested in the
92 same manner as the remainder of the Abandoned Property Fund. The
93 interest and income earned from the investment of the principal of
94 the Historic Properties Financing Fund shall be transferred
95 quarterly to the Mississippi Landmark Grant Program account within
96 the Historic Properties Trust Fund created under Section 39-5-23.
97 The transferred money shall be utilized by the Department of
98 Archives and History for the purposes as specified in Section
99 39-5-23(3).

100 (3) Notwithstanding subsections (1) and (2) of this section,
101 the funds reflected by the cancellation of State of Mississippi
102 warrants that constitute part of the Abandoned Property Fund shall
103 be transferred by the State Treasurer back to the original fund
104 source if unclaimed by the owner within the time specified in
105 Section 7-7-42.

106 SECTION 4. This act shall take effect and be in force from
107 and after its passage.