

By: Representative Moak

To: Judiciary A

HOUSE BILL NO. 1222
(As Sent to Governor)

1 AN ACT TO AMEND SECTION 89-12-3, MISSISSIPPI CODE OF 1972, TO
2 CLARIFY CERTAIN DEFINITIONS; AND FOR RELATED PURPOSES.

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

4 **SECTION 1.** Section 89-12-3, Mississippi Code of 1972, is
5 amended as follows:

6 89-12-3. As used in this act, unless the context otherwise
7 requires:

8 (a) "Banking organization" means any national or state
9 bank, trust company, savings bank, land bank, private banker, or
10 any similar organization which is engaged in business in this
11 state.

12 (b) "Business association" means any corporation, joint
13 stock company, business trust, partnership, or any association for
14 business purposes of two (2) or more individuals, whether
15 organized for profit or nonprofit, including, but not limited to,
16 a banking organization, financial organization, life insurance
17 corporation and utility.

18 (c) "Financial organization" means any federal or state
19 savings and loan association, building and loan association,
20 credit union, cooperative bank or investment company, or any
21 similar organization which is engaged in business in this state.

22 (d) "Holder" means any person in possession of property
23 subject to the provisions of this act belonging to another, or who
24 is trustee in case of a trust, or is indebted to another on an
25 obligation subject to the provisions of this chapter.

26 (e) "Insurance corporation" means any association or
27 corporation transacting in this state the business of insurance

28 involving in any manner a person or property; however, this term
29 does not include self-insured workers' compensation groups or
30 associations comprised of members who have joint and several
31 liability for the workers' compensation obligation of the other
32 members.

33 (f) "Intangible personal property" includes, but is not
34 limited to:

35 (i) Monies, checks, drafts, deposits, interest,
36 dividends, and income;

37 (ii) Credit balances, customer overpayments, gift
38 certificates, security deposits, refunds, credit memos, unpaid
39 wages, unused airline tickets, and unidentified remittances;
40 except future and prior dividends made by the workers'
41 compensation groups or associations described in paragraph (e);

42 (iii) Monies deposited to redeem stocks, bonds,
43 coupons, and other securities, or to make distributions;

44 (iv) Amounts due and payable under the terms of
45 insurance policies;

46 (v) Amounts distributable from a trust or
47 custodial fund established under a plan to provide health,
48 welfare, pension, vacation, severance, retirement, death, stock
49 purchase, profit sharing, employee savings, supplemental
50 unemployment insurance, or similar benefits;

51 (vi) Shares of corporate stock and other
52 intangible ownership interests in business associations; and

53 (vii) Bonds, notes and other debt obligations.

54 (g) "Owner" means a depositor in case of a deposit, a
55 beneficiary in case of a trust, a creditor, claimant or payee in
56 case of other choses in action, or any person having a legal or
57 equitable interest in property subject to the provisions of this
58 act, or his legal representative.

59 (h) "Apparent owner" means the person who appears from
60 the records of the holder to be entitled to property held by the
61 holder.

62 (i) "Person" means any individual, business
63 association, government or political subdivision or agency,
64 corporation, public authority, estate, trust, two (2) or more
65 persons having a joint or common interest, or any other legal or
66 commercial entity whether such person is acting in his own right
67 or in a representative capacity.

68 (j) "Treasurer" means the State Treasurer of the State
69 of Mississippi.

70 (k) "Utility" means any person who owns or operates in
71 this state for public use, any plant, equipment, property,
72 franchise, or license for the transmission of communications or
73 the production, storage, transmission, sale, delivery, or
74 furnishing of electricity, water, steam or gas.

75 **SECTION 2.** This act shall take effect and be in force from
76 and after July 1, 2006.