

By: Representatives Wilson, Bennett

To: Revenue and Expenditure
General Bills

HOUSE BILL NO. 1086

1 AN ACT TO AMEND SECTION 89-12-59, MISSISSIPPI CODE OF 1972,
2 TO PROVIDE THAT THE PROCEEDS FROM THE REDEMPTION OF UNITED STATES
3 SAVINGS BONDS THAT HAVE ESCHEATED TO THE STATE OF MISSISSIPPI
4 UNDER THE UNCLAIMED PROPERTY ACT SHALL BE DEPOSITED INTO THE
5 ABANDONED PROPERTY FUND INSTEAD OF INTO THE STATE GENERAL FUND;
6 AND FOR RELATED PURPOSES.

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

8 **SECTION 1.** Section 89-12-59, Mississippi Code of 1972, is
9 amended as follows:

10 89-12-59. (1) Notwithstanding the provisions of any other
11 section of law, United States savings bonds which are unclaimed
12 property and subject to the provisions of this chapter shall
13 escheat to the State of Mississippi three (3) years after becoming
14 unclaimed property by virtue of the provisions of this chapter,
15 and all property rights and legal title to and ownership of such
16 United States savings bonds or proceeds from such bonds, including
17 all rights, powers and privileges of survivorship of any owner,
18 co-owner or beneficiary, shall vest solely in the State of
19 Mississippi according to the procedure set forth in subsections
20 (2) through (5) of this section.



21 (2) Within one hundred eighty (180) days after the three (3)
22 years prescribed in subsection (1) of this section, if no claim
23 has been filed in accordance with the provisions of this chapter
24 for such United States savings bonds, the State Treasurer shall
25 commence a civil action in the Circuit Court of the First Judicial
26 District of Hinds County for a determination that such United
27 States savings bonds shall escheat to the State of Mississippi.
28 The State Treasurer may postpone the bringing of such action until
29 sufficient United States savings bonds have accumulated in the
30 State Treasurer custody to justify the expense of such
31 proceedings.

32 (3) If no person shall file a claim or appear at the hearing
33 to substantiate a claim or where the court determines that a
34 claimant is not entitled to the property claimed by such claimant,
35 then the court, if satisfied by evidence that the State Treasurer
36 has substantially complied with the laws of the State of
37 Mississippi, shall enter a judgment that the subject United States
38 savings bonds have escheated to the State of Mississippi, and all
39 property rights and legal title to and ownership of such United
40 States savings bonds or proceeds from such bonds, including all
41 rights, powers and privileges of survivorship of any owner,
42 co-owner or beneficiary, shall vest solely in the State of
43 Mississippi.

44 (4) The State Treasurer shall redeem such United States
45 savings bonds escheated to the State of Mississippi and the



46 proceeds from such redemption of United States savings bonds shall
47 be deposited * * * into the Abandoned Property Fund * * * in
48 accordance with the provisions of Section 89-12-37.

49 (5) Any person making a claim for the United States savings
50 bonds escheated to the State of Mississippi under this subsection,
51 or for the proceeds from such bonds, may file a claim in
52 accordance with the provisions of this chapter. Upon providing
53 sufficient proof of the validity of such person's claim, the State
54 Treasurer may pay such claim in accordance with the provisions of
55 this chapter.

56 **SECTION 2.** This act shall take effect and be in force from
57 and after July 1, 2016.

