

By: Gordon

To: Appropriations

SENATE BILL NO. 2950

1 AN ACT TO AMEND SECTIONS 7-7-42, 89-12-14 AND 89-12-37,
2 MISSISSIPPI CODE OF 1972, TO AUTHORIZE THE STATE FISCAL OFFICER TO
3 TRANSFER FUNDS REFLECTED BY THE CANCELLATION OF A STATE WARRANT TO
4 THE ABANDONED PROPERTY FUND FOR FIVE YEARS AND TO THE STATE
5 GENERAL FUND THEREAFTER; AND FOR RELATED PURPOSES.

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

7 SECTION 1. Section 7-7-42, Mississippi Code of 1972, is
8 amended as follows:[CR1]

9 7-7-42. Any State of Mississippi warrant issued by the State
10 Fiscal Officer against any fund in the State Treasury which has
11 not been presented to the State Treasurer for payment within one
12 (1) year after the last day of the month in which it was
13 originally issued, shall be null and void, the obligation shall
14 thereafter be unenforceable, and the State Fiscal Officer shall
15 not issue an additional warrant.

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

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

28 The statute is applicable to warrants issued on and after
29 January 1, 2000.

30 SECTION 2. Section 89-12-14, Mississippi Code of 1972, is
31 amended as follows:[CR2]

32 89-12-14. (1) All intangible property, including, but not
33 limited to, any interest, dividend, or other earnings thereon,
34 less any lawful charges, held by a business association, federal,
35 state or local government or governmental subdivision, agency or
36 entity, or any other person or entity, regardless of where the
37 holder may be found, if the owner has not claimed or corresponded
38 in writing concerning the property within five (5) years after the
39 date prescribed for payment or delivery, is presumed abandoned and
40 subject to the custody of this state as unclaimed property if:

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

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

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

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

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

SECTION 3. Section 89-12-37, Mississippi Code of 1972, is amended as follows:[CR3]

89-12-37. (1) All funds received under the provisions of this chapter shall forthwith be deposited by the Treasurer in a special fund hereby established in the State Treasury to be designated the "Abandoned Property Fund," except that the Treasurer shall deposit in a separate special fund hereby established in the State Treasury to be designated the "Abandoned Property Claims Payment Fund" an amount not exceeding One Hundred Fifty Thousand Dollars (\$150,000.00) from which he shall make prompt payment of claims duly allowed by him as hereinafter provided. Before making the deposits in either special fund, he shall record the name and last known address of each person appearing from the holders' reports to be entitled to the abandoned property and the name and last known address of each insured person or annuitant and, with respect to each policy or contract listed in the report of a life insurance corporation, its number, the name of the corporation and the amount due. The record shall be available for public inspection at all reasonable business hours.

(2) There is created within the Abandoned Property Fund in the State Treasury a trust to be known as the Historic Properties Financing Fund, which shall be used as provided in this section. On July 1, 1999, Ten Million Dollars (\$10,000,000.00) in the Abandoned Property Fund shall be set aside and placed in the Historic Properties Financing Fund created herein. The principal of the Historic Property Financing Fund shall remain inviolate within the Abandoned Property Fund, and shall be invested in the same manner as the remainder of the Abandoned Property Fund. The interest and income earned from the investment of the principal of the Historic Properties Financing Fund shall be transferred quarterly to the Mississippi Landmark Grant Program account within the Historic Properties Trust Fund created under Section 39-5-23.

94 The transferred money shall be utilized by the Department of
95 Archives and History for the purposes as specified in Section
96 39-5-23(3).

97 (3) Notwithstanding subsections (1) and (2), the funds
98 reflected by the cancellation of State of Mississippi warrants
99 that constitute part of the Abandoned Property Fund, shall be
100 transferred by the State Treasurer back to the original fund
101 source if unclaimed by owner within time specified.

102 SECTION 4. This act shall take effect and be in force from
103 and after July 1, 2000.