

## Senate Amendments to House Bill No. 1222

TO THE CLERK OF THE HOUSE:

THIS IS TO INFORM YOU THAT THE SENATE HAS ADOPTED THE AMENDMENTS SET OUT BELOW:

### AMENDMENT NO. 1

Amend by striking all after the enacting clause and inserting in lieu thereof the following:

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

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

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

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

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

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

(e) "Insurance corporation" means any association or corporation transacting in this state the business of insurance involving in any manner a person or property; however, this term 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.

**Further, amend by striking the title in its entirety and  
inserting in lieu thereof the following:**

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

SS01\HB1222A.J

John O. Gilbert  
Secretary of the Senate