

By: Representative Baker

To: Judiciary A

HOUSE BILL NO. 249

1 AN ACT TO ENACT THE MISSISSIPPI UNIFORM UNCLAIMED PROPERTY
2 ACT; TO PROVIDE THAT THE STATE TREASURER SHALL BE THE
3 ADMINISTRATOR OF UNCLAIMED PROPERTY IN MISSISSIPPI; TO SET FORTH
4 DEFINITIONS; TO PROVIDE PRESUMPTIONS OF ABANDONMENT; TO PROVIDE
5 RULES FOR TAKING CUSTODY OF ABANDONED PROPERTY; TO ESTABLISH THE
6 BURDEN OF PROOF AS TO PROPERTY EVIDENCED BY RECORD OF CHECK OR
7 DRAFT; TO PROVIDE FOR THE REPORTING OF ABANDONED PROPERTY; TO
8 PROVIDE FOR THE PAYMENT OR DELIVERY OF ABANDONED PROPERTY; TO
9 PROVIDE FOR NOTICE AND PUBLICATION OF LISTS OF ABANDONED PROPERTY;
10 TO ESTABLISH CUSTODY OF ABANDONED PROPERTY IN THE STATE; TO
11 PROVIDE FOR RECOVERY OF ABANDONED PROPERTY BY THE HOLDER AND FOR
12 DEFENSES OF THE HOLDER; TO PROVIDE FOR THE CREDITING OF DIVIDENDS,
13 INTEREST AND INCREMENTS TO THE OWNER'S ACCOUNT; TO PROVIDE FOR
14 PUBLIC SALE OF ABANDONED PROPERTY; TO CREATE THE ABANDONED
15 PROPERTY CLAIMS PAYMENT FUND; TO PROVIDE FOR THE DEPOSIT OF FUNDS
16 RECEIVED UNDER THIS ACT; TO PROVIDE FOR THE MANNER OF MAKING A
17 CLAIM OF ANOTHER STATE TO RECOVER PROPERTY; TO PROVIDE FOR THE
18 FILING AND HANDLING OF CLAIMS BY THE ADMINISTRATOR; TO CREATE AN
19 ACTION TO ESTABLISH A CLAIM; TO ALLOW THE ADMINISTRATOR TO ELECT
20 WHETHER TO TAKE PAYMENT OR DELIVERY OF UNCLAIMED PROPERTY; TO
21 PROVIDE IMMUNITY FROM LIABILITY FOR THE DESTRUCTION OR DISPOSITION
22 OF PROPERTY HAVING NO SUBSTANTIAL COMMERCIAL VALUE; TO PROVIDE
23 PERIODS OF LIMITATION FOR MAKING CLAIMS UNDER THIS ACT; TO PROVIDE
24 FOR THE PAYMENT OF INTEREST AND PENALTIES BY A HOLDER WHO FAILS TO
25 REPORT, PAY, OR DELIVER PROPERTY IN ACCORDANCE WITH THE PROVISIONS
26 OF THIS ACT; TO REPEAL SECTIONS 89-12-1 THROUGH 89-12-57,
27 MISSISSIPPI CODE OF 1972, WHICH CONSTITUTE THE UNIFORM DISPOSITION
28 OF UNCLAIMED PROPERTY ACT; TO AMEND SECTIONS 7-7-42, 39-5-23,
29 43-13-120 AND 81-27-8.005, MISSISSIPPI CODE OF 1972, TO CONFORM TO
30 THE PRECEDING PROVISIONS; AND FOR RELATED PURPOSES.

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



32 **SECTION 1. Short Title.** This act may be cited as the
33 "Mississippi Uniform Unclaimed Property Act."

34 **SECTION 2. Definitions.** In this act:

35 (a) "Administrator" means the State Treasurer.

36 (b) "Apparent owner" means a person whose name appears
37 on the records of a holder as the person entitled to property
38 held, issued, or owing by the holder.

39 (c) "Business association" means a corporation,
40 joint-stock company, investment company, partnership,
41 unincorporated association, joint venture, limited liability
42 company, business trust, trust company, savings and loan
43 association, building and loan association, savings bank,
44 industrial bank, land bank, safe-deposit company, safekeeping
45 depository, bank, banking organization, financial organization,
46 insurance company, mutual fund, credit union, utility, or other
47 business entity consisting of one or more persons, whether or not
48 for profit.

49 (d) "Domicile" means the state of incorporation of a
50 corporation and the state of the principal place of business of a
51 holder other than a corporation.

52 (e) "Holder" means a person obligated to hold for the
53 account of, or deliver or pay to, the property owner that is
54 subject to this act.

55 (f) "Insurance company" means an association,
56 corporation or fraternal or mutual benefit organization, whether



57 or not for profit, engaged in the business of providing insurance,
58 including accident, burial, casualty, credit life, contract
59 performance, dental, fidelity, fire, health, hospitalization,
60 illness, life insurance, life endowments and annuities,
61 malpractice, marine, mortgage, surety, and wage protection
62 insurance.

63 (g) "Mineral" means gas; oil; coal; other gaseous,
64 liquid, and solid hydrocarbons; oil shale; cement material; sand
65 and gravel; road material; building stone; chemical raw material;
66 gemstone; fissionable and nonfissionable ores; colloidal and other
67 clay; steam and other geothermal resource; or any other substance
68 defined as a mineral by the law of this state.

69 (h) "Mineral proceeds" means amounts payable for the
70 extraction, production, or sale of minerals, or, upon the
71 abandonment of those payments, all payments that become payable
72 thereafter. The term includes amounts payable:

73 (i) For the acquisition and retention of a mineral
74 lease, including bonuses, royalties, compensatory royalties,
75 shut-in royalties, minimum royalties, and delay rentals;

76 (ii) For the extraction, production, or sale of
77 minerals, including net revenue interests, royalties, overriding
78 royalties, extraction payments, and production payments; and

79 (iii) Resulting from an agreement or option,
80 including a joint-operating agreement, unit agreement, pooling
81 agreement and farm-out agreement.



82 (i) "Money order" includes an express money order and a
83 personal money order, on which the remitter is the purchaser. The
84 term does not include a bank money order or any other instrument
85 sold by a banking or financial organization if the seller has
86 obtained the name and address of the payee.

87 (j) "Owner" means a person who has a legal or equitable
88 interest in property subject to this act or the person's legal
89 representative. The term includes a depositor in the case of a
90 deposit, a beneficiary in the case of a trust other than a deposit
91 in trust, and a creditor, claimant, or payee in the case of other
92 property.

93 (k) "Person" means an individual, business association,
94 estate, trust, partnership, government, governmental subdivision,
95 agency, or instrumentality, public corporation, or any other legal
96 or commercial entity.

97 (l) "Property" means a fixed and certain interest in
98 intangible property that is held, issued, or owed in the course of
99 a holder's business, or by a government or governmental entity,
100 and all income or increments therefrom. The term includes
101 property that is referred to as or evidenced by:

102 (i) Money, a check, draft, deposit, interest, or
103 dividend;

104 (ii) Credit balance, customer's overpayment, gift
105 certificate, security deposit, refund, credit memorandum, unpaid
106 wage, unused ticket, mineral proceeds, or unidentified remittance;



107 (iii) Stock or other evidence of ownership of an
108 interest in a business association;

109 (iv) A bond, debenture, note, or other evidence of
110 indebtedness;

111 (v) Money deposited to redeem stocks, bonds,
112 coupons, or other securities or to make distributions;

113 (vi) An amount due and payable under the terms of
114 an annuity or insurance policy, including policies providing life
115 insurance, property and casualty insurance, workers' compensation
116 insurance, or health and disability insurance; and

117 (vii) An amount distributable from a trust or
118 custodial fund established under a plan to provide health,
119 welfare, pension, vacation, severance, retirement, death, stock
120 purchase, profit sharing, employee savings, supplemental
121 unemployment insurance, or similar benefits.

122 (m) "Record" means information that is inscribed on a
123 tangible medium or that is stored in an electronic or other medium
124 and is retrievable in perceivable form.

125 (n) "State" means a state of the United States, the
126 District of Columbia, the Commonwealth of Puerto Rico, or any
127 territory or insular possession subject to the jurisdiction of the
128 United States.

129 (o) "Utility" means a person who owns or operates for
130 public use any plant, equipment, real property, franchise, or
131 license for the transmission of communications or the production,



132 storage, transmission, sale, delivery, or furnishing of
133 electricity, water, steam, or gas.

134 **SECTION 3. Presumptions of abandonment.** (1) Property is
135 presumed abandoned if it is unclaimed by the apparent owner during
136 the time set forth below for the particular property:

137 (a) Travelers' check, fifteen (15) years after
138 issuance;

139 (b) Money order, seven (7) years after issuance;

140 (c) Stock or other equity interest in a business
141 association, including a security entitlement under Section
142 75-8-101 et seq. (Revised Article 8 of the Uniform Commercial
143 Code), five (5) years after the earlier of (i) the date of the
144 most recent dividend, stock split, or other distribution unclaimed
145 by the apparent owner, or (ii) the date of the second mailing of a
146 statement of account or other notification or communication that
147 was returned as undeliverable or after the holder discontinued
148 mailings, notifications or communications to the apparent owner;

149 (d) Debt obligation of a business association, other
150 than a bearer bond or an original issue discount bond, five (5)
151 years after the date of the most recent interest payment unclaimed
152 by the apparent owner;

153 (e) A demand, savings, or time deposit, including a
154 deposit that is automatically renewable, five (5) years after the
155 earlier of maturity or the date of the last indication by the
156 owner of interest in the property; however, property that is



157 automatically renewable is deemed matured for purposes of this
158 section upon its initial date of maturity, unless the owner has
159 consented to a renewal at or about the time of the renewal and the
160 consent is in writing or is evidenced by a memorandum or other
161 record on file with the holder;

162 (f) Money or credits owed to a customer as a result of
163 a retail business transaction, three (3) years after the
164 obligation accrued;

165 (g) Gift certificate, three (3) years after December 31
166 of the year in which the certificate was sold, but if redeemable
167 in merchandise only, the amount abandoned is deemed to be sixty
168 percent (60%) of the certificate's face value;

169 (h) Amount owed by an insurer on a life or endowment
170 insurance policy or annuity contract that has matured or
171 terminated, three (3) years after the obligation to pay arose or,
172 in the case of a policy or contract payable upon proof of death,
173 three (3) years after the insured has attained, or would have
174 attained if living, the limiting age under the mortality table on
175 which the reserve is based;

176 (i) Property distributable by a business association in
177 a course of dissolution, one (1) year after the property becomes
178 distributable;

179 (j) Property received by a court as proceeds of a class
180 action, and not distributed pursuant to the judgment, one (1) year
181 after the distribution date;



182 (k) Property held by a court, state or other
183 government, governmental subdivision or agency, public corporation
184 or other public authority, one (1) year after the property becomes
185 distributable;

186 (l) Wages or other compensation for personal services,
187 one (1) year after the compensation becomes payable;

188 (m) Deposit or refund owed to a subscriber by a
189 utility, one (1) year after the deposit or refund becomes payable;

190 (n) Property in an individual retirement account,
191 defined benefit plan, or other account or plan that is qualified
192 for tax deferral under the income tax laws of the United States,
193 three (3) years after the earliest of the date of the distribution
194 or attempted distribution of the property, the date of the
195 required distribution as stated in the plan or trust agreement
196 governing the plan, or the date, if determinable by the holder,
197 specified in the income tax laws of the United States by which
198 distribution of the property must begin in order to avoid a tax
199 penalty; and

200 (o) All other property, five (5) years after the
201 owner's right to demand the property or after the obligation to
202 pay or distribute the property arises, whichever first occurs.

203 (2) At the time that an interest is presumed abandoned under
204 subsection (1), any other property right accrued or accruing to
205 the owner as a result of the interest, and not previously presumed
206 abandoned, is also presumed abandoned.



207 (3) Property is unclaimed if, for the applicable period of
208 time set forth in subsection (1), the apparent owner has not
209 communicated in writing or by other means reflected in a
210 contemporaneous record prepared by or on behalf of the holder,
211 with the holder concerning the property or the account in which
212 the property is held, and has not otherwise indicated an interest
213 in the property. A communication with an owner by a person other
214 than the holder or its representative who has not in writing
215 identified the property to the owner is not an indication of
216 interest in the property by the owner.

217 (4) An indication of an owner's interest in property
218 includes:

219 (a) The presentment of a check or other instrument of
220 payment of a dividend or other distribution made with respect to
221 an account or underlying stock or other interest in a business
222 association or, in the case of a distribution made by electronic
223 or similar means, evidence that the distribution has been
224 received;

225 (b) Owner-directed activity in the account in which the
226 property is held, including a direction by the owner to increase,
227 decrease or change the amount or type of property held in the
228 account;

229 (c) The making of a deposit to or withdrawal from a
230 bank account; and



231 (d) The payment of a premium with respect to a property
232 interest in an insurance policy; however, the application of an
233 automatic premium loan provision or other nonforfeiture provision
234 contained in an insurance policy does not prevent a policy from
235 maturing or terminating if the insured has died or the insured or
236 the beneficiary of the policy has otherwise become entitled to the
237 proceeds before the depletion of the cash surrender value of a
238 policy by the application of those provisions.

239 (5) Property is payable or distributable for purposes of
240 this act notwithstanding the owner's failure to make demand or
241 present an instrument or document otherwise required to obtain
242 payment.

243 **SECTION 4. Rules for taking custody.** Unless otherwise
244 provided in this act or by other statute of this state, property
245 that is presumed abandoned, whether located in this or another
246 state, is subject to the custody of this state if:

247 (a) The last known address of the apparent owner, as
248 shown on the records of the holder, is in this state;

249 (b) The records of the holder do not reflect the
250 identity of the person entitled to the property and it is
251 established that the last known address of the person entitled to
252 the property is in the state;

253 (c) The records of the holder do not reflect the last
254 known address of the apparent owner and it is established that:



255 (i) The last known address of the person entitled
256 to the property is in this state; or

257 (ii) The holder is a domiciliary or a government
258 or governmental subdivision or agency of this state and has not
259 previously paid or delivered the property to the state of the last
260 known address of the apparent owner or other person entitled to
261 the property;

262 (d) The last known address of the apparent owner, as
263 shown on the records of the holder, is in a state that does not
264 provide for the escheat or custodial taking of the property and
265 the holder is a domiciliary or a government or governmental
266 subdivision or agency of this state;

267 (e) The last known address of the apparent owner, as
268 shown on the records of the holder, is in a foreign country and
269 the holder is a domiciliary or a government or governmental
270 subdivision or agency of this state;

271 (f) The transaction out of which the property arose
272 occurred in this state, the holder is a domiciliary of a state
273 that does not provide for the escheat or custodial taking of the
274 property, and the last known address of the apparent owner or
275 other person entitled to the property is unknown or is in a state
276 that does not provide for the escheat or custodial taking of the
277 property; or

278 (g) The property is a travelers' check or money order
279 purchased in this state, or the issuer of the travelers' check or



280 money order has its principal place of business in this state and
281 the issuer's records do not show the state in which the instrument
282 was purchased or show that the instrument was purchased in a state
283 that does not provide for the escheat or custodial taking of the
284 property.

285 **SECTION 5. Dormancy charge.** A holder may deduct from
286 property presumed abandoned a charge imposed by reason of the
287 owner's failure to claim the property within a specified time only
288 if there is a valid and enforceable written contract between the
289 holder and the owner under which the holder may impose the charge
290 and the holder regularly imposes the charge, which is not
291 regularly reversed or otherwise canceled. The amount of the
292 deduction is limited to an amount that is not unconscionable.

293 **SECTION 6. Burden of proof as to property evidenced by**
294 **record of check or draft.** A record of the issuance of a check,
295 draft, or similar instrument is prima facie evidence of an
296 obligation. In claiming property from a holder who is also the
297 issuer, the administrator's burden of proof as to the existence
298 and amount of the property and its abandonment is satisfied by
299 showing issuance of the instrument and passage of the requisite
300 period of abandonment. Defenses of payment, satisfaction,
301 discharge, and want of consideration are affirmative defenses that
302 must be established by the holder.



303 **SECTION 7. Report of abandoned property.** (1) A holder of
304 property presumed abandoned shall make a report to the
305 administrator concerning the property.

306 (2) The report must be verified and must include:

307 (a) A description of the property;

308 (b) Except with respect to a travelers' check or money
309 order, the name, if known, and last known address, if any, and the
310 social security number or taxpayer identification number, if
311 readily ascertainable, of the apparent owner of property of the
312 value of Fifty Dollars (\$50.00) or more;

313 (c) An aggregated amount of items valued under Fifty
314 Dollars (\$50.00) each;

315 (d) In the case of money amounting to Fifty Dollars
316 (\$50.00) or more held or owing under any annuity or life or
317 endowment insurance policy, the full name and last known address
318 of the insured or annuitant and of the beneficiary;

319 (e) The date, if any, on which the property became
320 payable, demandable, or returnable, and the date of the last
321 transaction with the apparent owner with respect to the property;
322 and

323 (f) Other information that the administrator by rule
324 prescribes as necessary for the administration of this act.

325 (3) If a holder of property presumed abandoned is a
326 successor to another person who previously held the property for
327 the apparent owner or the holder has changed its name while



328 holding the property, the holder shall file with the report its
329 former names, if any, and the known names and addresses of all
330 previous holders of the property.

331 (4) The report must be filed before November 1 of each year
332 and cover the twelve (12) months next preceding July 1 of that
333 year, but a report with respect to a life insurance company must
334 be filed before May 1 of each year for the calendar year next
335 preceding.

336 (5) The holder of property presumed abandoned shall send
337 written notice to the apparent owner, not more than one hundred
338 twenty (120) days or less than sixty (60) days before filing the
339 report required by this section, stating that the holder is in
340 possession of property subject to this act if:

341 (a) The holder has in its records an address for the
342 apparent owner that the holder's records do not disclose to be
343 inaccurate;

344 (b) The claim of the apparent owner is not barred by
345 the statute of limitations; and

346 (c) The value of the property is Fifty Dollars (\$50.00)
347 or more.

348 (6) Before the date for filing the report, the holder of
349 property presumed abandoned may request the administrator to
350 extend the time for filing the report. The administrator may
351 grant the extension for good cause. The holder, upon receipt of
352 the extension, may make an interim payment on the amount the



353 holder estimates will ultimately be due, which will terminate the
354 accrual of additional interest on the amount paid.

355 (7) The holder of property presumed abandoned shall file
356 with the report an affidavit stating that the holder has complied
357 with subsection (5).

358 **SECTION 8. Payment or delivery of abandoned property.** (1)

359 Upon filing the report required by Section 7 of this act, the
360 holder of property presumed abandoned shall pay, transfer, or
361 cause to be paid or transferred to the administrator the property
362 described in the report as unclaimed, but if the property is an
363 automatically renewable deposit, and a penalty or forfeiture in
364 the payment of interest would result, the time for compliance is
365 extended until a penalty or forfeiture would no longer result.

366 (2) If the property reported to the administrator is a
367 security or security entitlement under Section 75-8-101 et seq.
368 (Revised Article 8 of the Uniform Commercial Code), the
369 administrator is an appropriate person to make an endorsement,
370 instruction, or entitlement order on behalf of the apparent owner
371 to invoke the duty of the issuer or its transfer agent or the
372 securities intermediary to transfer or dispose of the security or
373 the security entitlement in accordance with Section 75-8-101 et
374 seq. (Article 8 of the Uniform Commercial Code).

375 (3) If the holder of property reported to the administrator
376 is the issuer of a certificated security, the administrator has
377 the right to obtain a replacement certificate under Section



378 75-8-101 et seq. (Revised Article 8 of the Uniform Commercial
379 Code), but an indemnity bond is not required.

380 (4) An issuer, the holder and any transfer agent or other
381 person acting in accordance with the instructions of and on behalf
382 of the issuer or holder in accordance with this section is not
383 liable to the apparent owner and must be indemnified against
384 claims of any person in accordance with Section 10 of this act.

385 **SECTION 9. Notice and publication of lists of abandoned**

386 **property.** (1) The administrator shall publish a notice not later
387 than November 30 of the year next following the year in which
388 abandoned property has been paid or delivered to the
389 administrator. The notice must be published in a newspaper of
390 general circulation in the county of this state in which is
391 located the last known address of any person named in the notice.
392 If a holder does not report an address for the apparent owner, or
393 the address is outside this state, the notice must be published in
394 the county in which the holder has its principal place of business
395 within this state or another county that the administrator
396 reasonably selects. The advertisement must be in a form that, in
397 the judgment of the administrator, is likely to attract the
398 attention of the apparent owner of the unclaimed property. The
399 form must contain the following information:

400 (a) The name of each person appearing to be the owner
401 of the property, as set forth in the report filed by the holder;



402 (b) The last known address or location of each person
403 appearing to be the owner of the property, if an address or
404 location is set forth in the report filed by the holder;

405 (c) A statement explaining that property of the owner
406 is presumed to be abandoned and has been taken into the protective
407 custody of the administrator; and

408 (d) A statement that information about the property and
409 its return to the owner is available to a person having a legal or
410 beneficial interest in the property, upon request to the
411 administrator.

412 (2) The administrator is not required to advertise the name
413 and address or location of an owner of property having a total
414 value less than Fifty Dollars (\$50.00), or information concerning
415 a travelers' check, money order or similar written instrument.

416 **SECTION 10. Custody by state; recovery by holder; defense of**
417 **holder.** (1) In this section, payment or delivery is made in
418 "good faith" if:

419 (a) Payment or delivery was made in a reasonable
420 attempt to comply with this act;

421 (b) The holder was not then in breach of a fiduciary
422 obligation with respect to the property and had a reasonable basis
423 for believing, based on the facts then known, that the property
424 was presumed abandoned; and



425 (c) There is no showing that the records under which
426 the delivery was made did not meet reasonable commercial standards
427 of practice in the industry.

428 (2) Upon payment or delivery of property to the
429 administrator, the state assumes custody and responsibility for
430 the safekeeping of the property. A holder who pays or delivers
431 property to the administrator in good faith is relieved of all
432 liability arising thereafter with respect to the property.

433 (3) A holder who has paid money to the administrator under
434 this act may later make payment to a person reasonably appearing
435 to the holder to be entitled to payment. Upon a filing by the
436 holder of proof of payment and proof that the payee was entitled
437 to the payment, the administrator shall promptly reimburse the
438 holder for the payment without imposing a fee or other charge. If
439 reimbursement is sought for a payment made on a negotiable
440 instrument, including a travelers' check or money order, the
441 holder must be reimbursed upon filing proof that the instrument
442 was duly presented and that payment was made to a person who
443 reasonably appeared to be entitled to payment. The holder must be
444 reimbursed for payment made even if the payment was made to a
445 person whose claim was barred under Section 19(1) of this act.

446 (4) A holder who has delivered property other than money to
447 the administrator under this act may reclaim the property if it is
448 still in the possession of the administrator, without paying any



449 fee or other charge, upon filing proof that the apparent owner has
450 claimed the property from the holder.

451 (5) The administrator may accept a holder's affidavit as
452 sufficient proof of the holder's right to recover money and
453 property under this section.

454 (6) If a holder pays or delivers property to the
455 administrator in good faith and thereafter another person claims
456 the property from the holder or another state claims the money or
457 property under its laws relating to escheat or abandoned or
458 unclaimed property, the administrator, upon written notice of the
459 claim, shall defend the holder against the claim and indemnify the
460 holder against any liability on the claim resulting from payment
461 or delivery of the property to the administrator.

462 **SECTION 11. Crediting of dividends, interest and increments**
463 **to owner's account.** If property other than money is paid,
464 delivered, or transferred to the administrator under this act, the
465 owner is entitled to receive from the administrator any income or
466 gain realized or accruing on the property at or before liquidation
467 or conversion of the property into money. If the property was an
468 interest-bearing demand, savings, or time deposit, including a
469 deposit that is automatically renewable, the administrator shall
470 pay interest at a rate of eight percent (8%) a year or any lesser
471 rate the property earned while in the possession of the holder.
472 Interest begins to accrue when the property is delivered to the
473 administrator and ceases on the earlier of the expiration of ten



474 (10) years after delivery or the date on which payment is made to
475 the owner. Interest on interest-bearing property is not payable
476 for any period before the effective date of this act, unless
477 authorized by law not superseded by this act.

478 **SECTION 12. Public sale of abandoned property.** (1) Except
479 as otherwise provided in this section, the administrator, within
480 three (3) years after the receipt of abandoned property, shall
481 sell it to the highest bidder at public sale at a location in the
482 state that in the judgment of the administrator affords the most
483 favorable market for the property. The administrator may decline
484 the highest bid and reoffer the property for sale if the
485 administrator considers the bid to be insufficient. The
486 administrator need not offer the property for sale if the
487 administrator considers that the probable cost of sale will exceed
488 the proceeds of the sale. A sale held under this section must be
489 preceded by a single publication of notice, at least three (3)
490 weeks before sale, in a newspaper of general circulation in the
491 county in which the property is to be sold.

492 (2) Securities listed on an established stock exchange must
493 be sold at prices prevailing on the exchange at the time of sale.
494 Other securities may be sold over the counter at prices prevailing
495 at the time of sale or by any reasonable method selected by the
496 administrator. If securities are sold by the administrator before
497 the expiration of three (3) years from their delivery to the
498 administrator, a person making a claim under this act before the



499 end of the three-year period is entitled to the proceeds of the
500 sale of the securities or the market value of the securities at
501 the time the claim is made, whichever is greater, plus dividends,
502 interest or other increments thereon up to the time the claim is
503 made, less any deduction for expenses of sale. A person making a
504 claim under this act after the expiration of the three-year period
505 is entitled to receive the securities delivered to the
506 administrator by the holder, if they still remain in the custody
507 of the administrator, or the net proceeds received from sale, and
508 is not entitled to receive any appreciation in the value of the
509 property occurring after delivery to the administrator, except in
510 a case of intentional misconduct or malfeasance by the
511 administrator.

512 (3) A purchaser of property at a sale conducted by the
513 administrator under this act takes the property free of all claims
514 of the owner or previous holder and of all persons claiming
515 through or under them. The administrator shall execute all
516 documents necessary to complete the transfer of ownership.

517 **SECTION 13. Deposit of funds.** (1) All funds received under
518 the provisions of this act shall promptly be deposited by the
519 administrator into a special fund that is established in the State
520 Treasury to be designated the "Abandoned Property Fund," except
521 that the administrator shall deposit in a separate special fund
522 that is established in the State Treasury to be designated the
523 "Abandoned Property Claims Payment Fund" an amount not exceeding



524 One Hundred Thousand Dollars (\$100,000.00) from which he shall
525 make prompt payment of claims duly allowed by him as hereinafter
526 provided.

527 (2) Before making a deposit into either special fund, the
528 administrator shall record the name and last known address of each
529 person appearing from the holders' reports to be entitled to the
530 abandoned property and the name and last known address of each
531 insured person or annuitant and beneficiary and, with respect to
532 each policy or contract listed in the report of an insurance
533 company, its number, the name of the corporation and the amount
534 due. The record shall be available for public inspection at all
535 reasonable business hours.

536 (3) Before making a deposit to the credit of either special
537 fund, the administrator may deduct:

538 (a) Expenses of sale of abandoned property;

539 (b) Costs of mailing and publication in connection with
540 abandoned property;

541 (c) Reasonable service charges; and

542 (d) Expenses incurred in examining records of holders
543 of property and in collecting the property from those holders.

544 (4) There is created within the Abandoned Property Fund in
545 the State Treasury a trust to be known as the Historic Properties
546 Financing Fund, which shall be used as provided in this section.
547 The principal of the Historic Properties Financing Fund shall
548 remain inviolate within the Abandoned Property Fund, and shall be



549 invested in the same manner as the remainder of the Abandoned
550 Property Fund. The interest and income earned from the investment
551 of the principal of the Historic Properties Financing Fund shall
552 be transferred quarterly to the Mississippi Landmark Grant Program
553 account within the Historic Properties Trust Fund created under
554 Section 39-5-23. The transferred money shall be used by the
555 Department of Archives and History for the purposes as specified
556 in Section 39-5-23(3).

557 (5) Notwithstanding any provision of this section, the funds
558 reflected by the cancellation of State of Mississippi warrants
559 that constitute part of the Abandoned Property Fund shall be
560 transferred by the administrator back to the original fund source
561 if unclaimed by the owner within the time specified in Section
562 7-7-42.

563 **SECTION 14. Claim of another state to recover property.** (1)

564 After property has been paid or delivered to the administrator
565 under this act, another state may recover the property if:

566 (a) The property was delivered to the custody of this
567 state because the records of the holder did not reflect a last
568 known location of the apparent owner within the borders of the
569 other state and the other state establishes that the apparent
570 owner or other person entitled to the property was last known to
571 be located within the borders of that state and under the laws of
572 that state the property has escheated or become subject to a claim
573 of abandonment by that state;



574 (b) The property was delivered to the custody of this
575 state because the laws of the other state did not provide for the
576 escheat or custodial taking of the property, and under the laws of
577 that state later enacted the property has escheated or become
578 subject to a claim of abandonment by that state;

579 (c) The records of the holder were erroneous in that
580 they did not accurately identify the owner of the property and the
581 last known location of the owner within the borders of another
582 state and under the laws of that state the property has escheated
583 or become subject to a claim of abandonment by that state;

584 (d) The property was subjected to custody by this state
585 under Section 4(a) of this act (place of transaction) and under
586 the laws of the state of domicile of the holder the property has
587 escheated or become subject to a claim of abandonment by that
588 state; or

589 (e) The property is a sum payable on a travelers'
590 check, money order or similar instrument that was purchased in the
591 other state and delivered into the custody of this state under
592 Section 4(g) of this act, and under the laws of the other state
593 the property has escheated or become subject to a claim of
594 abandonment by that state.

595 (2) A claim of another state to recover escheated or
596 abandoned property must be presented in a form prescribed by the
597 administrator who shall decide the claim within ninety (90) days
598 after it is presented. The administrator shall allow the claim



599 upon determining that the other state is entitled to the abandoned
600 property under subsection (1).

601 (3) The administrator shall require another state, before
602 recovering property under this section, to agree to indemnify this
603 state and its officers and employees against any liability on a
604 claim to the property.

605 **SECTION 15. Filing claim with administrator; handling of**
606 **claims by administrator.** (1) A person, excluding another state,
607 claiming an interest in property paid or delivered to the
608 administrator may file a claim on a form prescribed by the
609 administrator and verified by the claimant.

610 (2) Within ninety (90) days after a claim is filed, the
611 administrator shall allow or deny the claim and give written
612 notice of the decision to the claimant. If the claim is denied,
613 the administrator shall inform the claimant of the reasons for the
614 denial and specify what additional evidence is required before the
615 claim will be allowed. The claimant may then file a new claim
616 with the administrator or maintain an action under Section 16 of
617 this act.

618 (3) Within thirty (30) days after a claim is allowed, the
619 property or the net proceeds of a sale of the property shall be
620 delivered or paid by the administrator to the claimant, together
621 with any additional amount to which the claimant is entitled under
622 Sections 11 and 12 of this act.



623 (4) A holder who pays the owner for property that has been
624 delivered to the state and that, if claimed from the administrator
625 by the owner, would be subject to an increment under Sections 11
626 and 12 of this act, may recover from the administrator the amount
627 of the increment.

628 **SECTION 16. Action to establish claim.** A person aggrieved
629 by a decision of the administrator or whose claim has not been
630 acted upon within ninety (90) days after its filing may maintain
631 an original action to establish the claim in circuit court, naming
632 the administrator as a defendant. If the aggrieved person
633 establishes the claim in an action against the administrator, the
634 court may award the claimant reasonable attorney's fees.

635 **SECTION 17. Election to take payment or delivery.** (1) The
636 administrator may decline to receive property reported under this
637 act that the administrator considers to have a value less than the
638 expenses of notice and sale.

639 (2) A holder, with the written consent of the administrator
640 and upon conditions and terms prescribed by the administrator, may
641 report and deliver property before the property is presumed
642 abandoned. Property so delivered must be held by the
643 administrator and is not presumed abandoned until it otherwise
644 would be presumed abandoned under this act.

645 **SECTION 18. Destruction or disposition of property having no**
646 **substantial commercial value; immunity from liability.** If the
647 administrator determines after investigation that property



648 delivered under this act has no substantial commercial value, the
649 administrator may destroy or otherwise dispose of the property at
650 any time. An action or proceeding may not be maintained against
651 the state or any officer or against the holder for or on account
652 of any acts taken by the administrator under this section, except
653 for acts constituting intentional misconduct.

654 **SECTION 19. Periods of limitation.** (1) The expiration,
655 before or after the effective date of this act, of a period of
656 limitation on the owner's right to receive or recover property,
657 whether specified by contract, statute or court order, does not
658 preclude the property from being presumed abandoned or affect a
659 duty to file a report or to pay or deliver or transfer property to
660 the administrator as required by this act.

661 (2) An action or proceeding may not be maintained by the
662 administrator to enforce this act more than ten (10) years after
663 the holder specifically identified the property reported to the
664 administrator or gave express notice to the administrator of a
665 dispute regarding the property. In the absence of a report, the
666 period of limitation is tolled. The period of limitation is also
667 tolled by the filing of a report that is fraudulent.

668 **SECTION 20. Requests for reports and examination of records.**

669 (1) The administrator may require a person who has not filed a
670 report, or a person who the administrator believes has filed an
671 inaccurate, incomplete, or false report, to file a verified report
672 in a form specified by the administrator. The report must state



673 whether the person is holding property reportable under this act,
674 describe property not previously reported or as to which the
675 administrator has made inquiry, and specifically identify and
676 state the amounts of property that may be in issue.

677 (2) The administrator, at reasonable times and upon
678 reasonable notice, may examine the records of any person to
679 determine whether the person has complied with this act. The
680 administrator may conduct the examination even if the person
681 believes it is not in possession of any property reportable or
682 deliverable under this act. The administrator may contract with
683 any other person to conduct the examination on behalf of the
684 administrator.

685 (3) The administrator at reasonable times may examine the
686 records of an agent, including a dividend disbursing agent or
687 transfer agent, of a business association that is the holder of
688 property presumed abandoned if the administrator has given the
689 notice required by subsection (2) to both the association and the
690 agent at least ninety (90) days before the examination.

691 (4) Documents and working papers obtained or compiled by the
692 administrator, or the administrator's agents, employees or
693 designated representatives in the course of conducting an
694 examination are confidential and are not public records but the
695 documents and papers may be:



696 (a) Used by the administrator in the course of an
697 action to collect unclaimed property or otherwise enforce this
698 act;

699 (b) Used in joint examinations conducted with or
700 pursuant to an agreement with another state, the federal
701 government, or any other governmental entity;

702 (c) Produced by subpoena or court order; or

703 (d) Disclosed to the abandoned property office of
704 another state for that state's use in circumstances equivalent to
705 those described in paragraphs (a), (b) and (c), if the other state
706 is bound to keep the documents and papers confidential.

707 (5) If an examination of the records of a person results in
708 the disclosure of property reportable under this act, the
709 administrator may assess the cost of the examination against the
710 holder at the rate of Two Hundred Dollars (\$200.00) a day for each
711 examiner, or a greater amount that is reasonable and was actually
712 incurred, but the assessment may not exceed the value of the
713 property found to be reportable. The cost of examination made
714 under subsection (3) may be assessed only against the business
715 association.

716 (6) If a holder fails after the effective date of this act
717 to maintain the records required by Section 21 of this act and the
718 records of the holder available for the periods subject to this
719 act are insufficient to permit the preparation of a report, the
720 administrator may require the holder to report and pay the amount



721 the administrator may reasonably estimate on the basis of any
722 available records of the holder or on the basis of any other
723 reasonable method of estimation that the administrator may select.

724 **SECTION 21. Retention of records.** (1) A holder required to
725 file a report under Section 7 of this act shall maintain its
726 records containing the information required to be included in the
727 report until the holder files the report and for ten (10) years
728 after the date of filing, unless a shorter time is provided in
729 subsection (2) or by rule of the administrator.

730 (2) A business association that sells, issues, or provides
731 to others for sale or issue in this state, travelers' checks,
732 money orders, or similar written instruments other than
733 third-party bank checks, on which the business association is
734 directly liable, shall maintain a record of the instruments while
735 they remain outstanding, indicating the state and date of issue,
736 for three (3) years after the date the property becomes
737 reportable.

738 **SECTION 22. Enforcement.** The administrator may maintain an
739 action in this or another state to enforce this act. The court
740 may award reasonable attorney's fees to the prevailing party.

741 **SECTION 23. Interstate agreements and cooperation; joint and**
742 **reciprocal actions with other states.** (1) The administrator may
743 enter into an agreement with another state to exchange information
744 relating to abandoned property or its possible existence. The
745 agreement may permit the other state, or another person acting on



746 behalf of a state, to examine records as authorized in Section 20
747 of this act. The administrator by rule may require the reporting
748 of information needed to enable compliance with an agreement made
749 under this section and prescribe the form.

750 (2) The administrator may join with another state to seek
751 enforcement of this act against any person who is or may be
752 holding property reportable under this act.

753 (3) At the request of another state, the Attorney General of
754 this state may maintain an action on behalf of the other state to
755 enforce, in this state, the unclaimed property laws of the other
756 state against a holder of property subject to escheat or a claim
757 of abandonment by the other state, if the other state has agreed
758 to pay expenses incurred by the Attorney General in maintaining
759 the action.

760 (4) The administrator may request that the Attorney General
761 of another state or another attorney begin an action in the other
762 state on behalf of the administrator. With the approval of the
763 Attorney General of this state, the administrator may retain any
764 other attorney to begin an action in this state on behalf of the
765 administrator. This state shall pay all expenses, including
766 attorney's fees, in maintaining an action under this subsection.
767 With the administrator's approval, the expenses and attorney's
768 fees may be paid from money received under this act. The
769 administrator may agree to pay expenses and attorney's fees based,
770 in whole or in part, on a percentage of the value of any property



771 recovered in the action. Any expenses or attorney's fees paid
772 under this subsection may not be deducted from the amount that is
773 subject to the claim by the owner under this act.

774 **SECTION 24. Interest and penalties.** (1) A holder who fails
775 to report, pay or deliver property within the time prescribed by
776 this act shall pay to the administrator interest at the annual
777 rate of twelve percent (12%) on the property or value thereof from
778 the date the property should have been reported, paid or
779 delivered.

780 (2) Except as otherwise provided in subsection (3), a holder
781 who fails to report, pay or deliver property within the time
782 prescribed by this act, or fails to perform other duties imposed
783 by this act, shall pay to the administrator, in addition to
784 interest as provided in subsection (1), a civil penalty of Two
785 Hundred Dollars (\$200.00) for each day the report, payment or
786 delivery is withheld, or the duty is not performed, up to a
787 maximum of Five Thousand Dollars (\$5,000.00).

788 (3) A holder who willfully fails to report, pay or deliver
789 property within the time prescribed by this act or willfully fails
790 to perform other duties imposed by this act, shall pay to the
791 administrator, in addition to interest as provided in subsection
792 (1), a civil penalty of One Thousand Dollars (\$1,000.00) for each
793 day the report, payment, or delivery is withheld, or the duty is
794 not performed, up to a maximum of Twenty-five Thousand Dollars



795 (\$25,000.00), plus twenty-five percent (25%) of the value of any
796 property that should have been but was not reported.

797 (4) A holder who renders a fraudulent report shall pay to
798 the administrator, in addition to interest as provided in
799 subsection (1), a civil penalty of One Thousand Dollars
800 (\$1,000.00) for each day from the date a report under this act was
801 due, up to a maximum of Twenty-five Thousand Dollars (\$25,000.00),
802 plus twenty-five percent (25%) of the value of any property that
803 should have been but was not reported.

804 (5) Upon good cause shown the administrator may waive, in
805 whole or in part, interest under subsection (1) and penalties
806 under subsections (2) and (3), and shall waive penalties if the
807 holder acted in good faith and without negligence.

808 **SECTION 25. Agreement to locate property.** (1) An agreement
809 by an owner, the primary purpose of which is to locate, deliver,
810 recover or assist in the recovery of property that is presumed
811 abandoned is void and unenforceable if it was entered into during
812 the period beginning on the date the property was presumed
813 abandoned and extending to a time that is twenty-four (24) months
814 after the date the property is paid or delivered to the
815 administrator. This subsection does not apply to an owner's
816 agreement with an attorney to file a claim as to identified
817 property or contest the administrator's denial of a claim.

818 (2) Any agreement by an owner, the primary purpose of which
819 is to locate, deliver, recover or assist in the recovery of



820 property is enforceable only if the agreement is in writing,
821 clearly sets forth the nature of the property and the services to
822 be rendered, is signed by the apparent owner and states the value
823 of the property before and after the fee or other compensation has
824 been deducted.

825 (3) If an agreement covered by this section is applicable to
826 mineral proceeds and the agreement contains a provision to pay
827 compensation that includes a portion of the underlying minerals or
828 any production payment, overriding royalty, compensatory royalty,
829 or similar payment, the provision is void and unenforceable.

830 (4) An agreement covered by this section may not provide for
831 compensation that is unconscionable. An owner who has agreed to
832 pay compensation that is unconscionable, or the administrator on
833 behalf of the owner, may maintain an action to reduce the
834 compensation to a conscionable amount. The court may award
835 reasonable attorney's fees to an owner who prevails in the action.

836 (5) An owner may at any time assert that an agreement
837 covered by this section is otherwise invalid.

838 **SECTION 26. Foreign transactions.** This act does not apply
839 to property held, due and owing in a foreign country and arising
840 out of a foreign transaction.

841 **SECTION 27. Applicability of act.** (1) An initial report
842 filed under this act for property that was not required to be
843 reported before the effective date of this act but that is subject
844 to this act must include all items of property that would have



845 been presumed abandoned during the ten-year period next preceding
846 the effective date of this act as if this act had been in effect
847 during that period.

848 (2) This act does not relieve a holder of a duty that arose
849 before the effective date of this act to report, pay or deliver
850 property. Except as otherwise provided in Section 19(2) of this
851 act, a holder who did not comply with the law in effect before the
852 effective date of this act is subject to the applicable provisions
853 for enforcement and penalties which then existed, which are
854 continued in effect for the purpose of this section.

855 **SECTION 28. Rules.** The administrator may adopt necessary
856 rules to carry out this act.

857 **SECTION 29. Uniformity of application and construction.**
858 This act shall be applied and construed to effectuate its general
859 purpose to make uniform the law with respect to the subject of
860 this act among states enacting it.

861 **SECTION 30. Severability clause.** If any provision of this
862 act or the application thereof to any person or circumstance is
863 held invalid, the invalidity does not affect other provisions or
864 applications of this act that can be given effect without the
865 invalid provision or application, and to this end the provisions
866 of this act are severable.

867 **SECTION 31.** Sections 89-12-1, 89-12-3, 89-12-5, 89-12-7,
868 89-12-9, 89-12-11, 89-12-13, 89-12-14, 89-12-15, 89-12-16,
869 89-12-17, 89-12-19, 89-12-21, 89-12-23, 89-12-25, 89-12-27,



870 89-12-29, 89-12-30, 89-12-31, 89-12-33, 89-12-35, 89-12-37,
871 89-12-39, 89-12-41, 89-12-43, 89-12-45, 89-12-47, 89-12-49,
872 89-12-53, 89-12-55 and 89-12-57, Mississippi Code of 1972, which
873 constitute the Uniform Disposition of Unclaimed Property Act, are
874 repealed.

875 **SECTION 32.** Section 7-7-42, Mississippi Code of 1972, is
876 amended as follows:

877 7-7-42. Any State of Mississippi warrant issued by the State
878 Fiscal Officer against any fund in the State Treasury which has
879 not been presented to the State Treasurer for payment within one
880 (1) year after the last day of the month in which it was
881 originally issued, shall be null and void, the obligation
882 thereafter shall be unenforceable and the State Fiscal Officer
883 shall not issue an additional warrant.

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

888 The State Fiscal Officer shall transfer the funds reflected
889 by the cancellation of the warrant to the Abandoned Property
890 Fund * * * created in Section * * * 13 of this act, where the
891 funds shall remain for five (5) years. After five (5) years, if
892 the funds are unclaimed, the State Treasurer shall transfer the
893 funds back to the original source of funds.



894 This section is applicable to warrants issued on and after
895 January 1, 2000.

896 **SECTION 33.** Section 39-5-23, Mississippi Code of 1972, is
897 amended as follows:

898 39-5-23. (1) The Mississippi Department of Archives and
899 History is * * * authorized and empowered to solicit and accept
900 donations, bequests, devises, gifts and grants of money from
901 individuals, organizations and federal, state and local
902 governmental bodies, to be deposited in the Historic Properties
903 Trust Fund, which is * * * created in the State Treasury.
904 Contributions to the Historic Properties Trust Fund may be
905 undesignated or earmarked for the purpose of acquiring,
906 preserving, restoring, supporting, operating and administering
907 Mississippi Landmark properties or for use on specific historical
908 projects that have been authorized by the Department of Archives
909 and History. The Mississippi Department of Archives and History
910 may deposit federal funds received under Section 2 * * *, Chapter
911 487, Laws of 2000, as amended by * * * Chapter 509, Laws of 2003,
912 into the Historic Properties Trust Fund and may use such funds for
913 the purposes provided in subsection (2) of Section 2 * * *,
914 Chapter 487, Laws of 2000, as amended by * * * Chapter 509, Laws
915 of 2003. The State Treasurer shall invest all monies in the
916 Historic Properties Trust Fund as other state funds are authorized
917 to be invested, and any interest earned shall be deposited into
918 the fund.



919 (2) The Mississippi Department of Archives and History
920 is * * * authorized and empowered to solicit and accept donations,
921 bequests, devises, gifts and grants of money and real and personal
922 property. The Board of Trustees of the Department of Archives and
923 History may, in its discretion, sell such real and personal
924 property by public or private sale and shall deposit proceeds
925 derived from such sale into the Historic Properties Trust Fund.

926 (3) (a) The Board of Trustees of the Mississippi Department
927 of Archives and History is authorized to establish the Mississippi
928 Landmark Grant Program within the Historic Properties Trust Fund
929 to help ensure the preservation of Mississippi Landmark
930 properties.

931 (b) The Board of Trustees of the Mississippi Department
932 of Archives and History may deposit funds appropriated by the
933 Legislature, or funds transferred from the Historic Properties
934 Financing Fund * * * created in Section * * * 13(4) of this act,
935 into the account established for the Mississippi Landmark Grant
936 Program within the Historic Properties Trust Fund. That portion
937 of the proceeds of bonds issued under Sections 1 through 16 * * *,
938 Chapter 543, Laws of 2002, shall be deposited, in the manner
939 provided in Sections 1 through 16 * * *, Chapter 543, Laws of
940 2002, into the account established for the Mississippi Landmark
941 Grant Program within the Historic Properties Trust Fund. All
942 funds deposited in the account for the Mississippi Landmark Grant
943 Program shall be used exclusively for the purpose of acquiring,



944 preserving, restoring, supporting, operating and administering
945 Mississippi Landmark properties or those properties to be
946 designated as Mississippi Landmarks.

947 (c) The board of supervisors of every county and the
948 governing authorities of every municipality in the state may make
949 contributions to the Mississippi Department of Archives and
950 History, to be deposited into the account for the Mississippi
951 Landmark Grant Program. Such contributions may be undesignated or
952 earmarked for use on specific Mississippi Landmark properties.

953 (d) The Board of Trustees of the Mississippi Department
954 of Archives and History shall have all powers necessary to
955 implement and administer the Mississippi Landmark Grant Program,
956 and the board of trustees shall promulgate all rules and
957 regulations necessary for the implementation and administration of
958 the program.

959 **SECTION 34.** Section 43-13-120, Mississippi Code of 1972, is
960 amended as follows:

961 43-13-120. (1) Any person who is a Medicaid recipient and
962 is receiving medical assistance for services provided in a
963 long-term care facility under the provisions of Section 43-13-117
964 from the Division of Medicaid in the Office of the Governor, who
965 dies intestate and leaves no known heirs, shall have deemed,
966 through his acceptance of such medical assistance, the Division of
967 Medicaid as his beneficiary to all such funds in an amount not to
968 exceed Two Hundred Fifty Dollars (\$250.00) which are in his



969 possession at the time of his death. Such funds, together with
970 any accrued interest thereon, shall be reported by the long-term
971 care facility to the State Treasurer in the manner provided in
972 subsection (2).

973 (2) The report of such funds shall be verified, shall be on
974 a form prescribed or approved by the Treasurer, and shall include
975 (a) the name of the deceased person and his last known address
976 prior to entering the long-term care facility; (b) the name and
977 last known address of each person who may possess an interest in
978 such funds; and (c) any other information which the Treasurer
979 prescribes by regulation as necessary for the administration of
980 this section. The report shall be filed with the Treasurer prior
981 to November 1 of each year in which the long-term care facility
982 has provided services to a person or persons having funds to which
983 this section applies.

984 (3) Within one hundred twenty (120) days from November 1 of
985 each year in which a report is made pursuant to subsection (2),
986 the Treasurer shall cause notice to be published in a newspaper
987 having general circulation in the county of this state in which is
988 located the last known address of the person or persons named in
989 the report who may possess an interest in such funds, or if no
990 such person is named in the report, in the county in which is
991 located the last known address of the deceased person prior to
992 entering the long-term care facility. If no address is given in
993 the report or if the address is outside of this state, the notice



994 shall be published in a newspaper having general circulation in
995 the county in which the facility is located. The notice shall
996 contain (a) the name of the deceased person; (b) his last known
997 address prior to entering the facility; (c) the name and last
998 known address of each person named in the report who may possess
999 an interest in such funds; and (d) a statement that any person
1000 possessing an interest in such funds must make a claim therefor to
1001 the Treasurer within ninety (90) days after such publication date
1002 or the funds will become the property of the State of Mississippi.
1003 In any year in which the Treasurer publishes a notice of abandoned
1004 property under Section * * * 9 of this act, the Treasurer may
1005 combine the notice required by this section with the notice of
1006 abandoned property. The cost to the Treasurer of publishing the
1007 notice required by this section shall be paid by the Division of
1008 Medicaid.

1009 (4) Each long-term care facility that makes a report of
1010 funds of a deceased person under this section shall pay over and
1011 deliver such funds, together with any accrued interest thereon, to
1012 the Treasurer not later than ten (10) days after notice of such
1013 funds has been published by the Treasurer as provided in
1014 subsection (3). If a claim to such funds is not made by any
1015 person having an interest therein within ninety (90) days of the
1016 published notice, the Treasurer shall place such funds in the
1017 special account in the State Treasury to the credit of the
1018 "Governor's Office - Division of Medicaid" to be expended by the



1019 Division of Medicaid for the purposes provided under Mississippi
1020 Medicaid Law.

1021 (5) This section shall not be applicable to any Medicaid
1022 patient in a long-term care facility of a state institution listed
1023 in Section 41-7-73, who has a personal deposit fund as provided
1024 for in Section 41-7-90.

1025 **SECTION 35.** Section 81-27-8.005, Mississippi Code of 1972,
1026 is amended as follows:

1027 81-27-8.005. All unclaimed property remaining in the hands
1028 of a liquidated state trust company shall be subject to the
1029 provisions of the Mississippi Uniform * * * Unclaimed Property Act
1030 (Section * * * 1 of this act et seq.).

1031 **SECTION 36.** This act shall take effect and be in force from
1032 and after July 1, 2013.

