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Overview

This bill modifies how the commissioner of commerce returns abandoned property to owners and gives notice of abandoned property. It also requires a report to the legislature about the manner in which abandoned property is claimed and the effectiveness of using vendor to return property.

Section

- 1** **Commissioner's duty.** Requires the commissioner of commerce to meet certain public notice requirements for abandoned property and report to the legislature annually regarding the expenditure of funds under this section. Requires the commissioner to contract with a vendor to facilitate the return of abandoned property. Allows the vendor to receive up to 7 percent of the value of the abandoned property as payment, but they cannot deduct this from the abandoned property itself.
- 2** **Public notice.** Provides that the commissioner must issue public notices of unclaimed property in several specific ways, including: posting a list on the Department of Commerce's website, publishing a list of owners whose abandoned property is valued at \$500 or more in qualified newspapers and on qualified newspapers' websites, and using other types of media to issue the notice. Also requires the commissioner to annually provide to each legislator a list of the owners of abandoned property who live in the legislator's district.
- 3** **Report.** Requires the commissioner to provide a one-time report about the effectiveness of the vendor in returning abandoned property and what type of information owners have to provide the commissioner to receive their property.
- 4** **Appropriation.** Appropriates funds from the general fund to the commissioner of commerce in order to contract with a vendor to return abandoned property.

Section

5 **Effective date.** All sections are effective the day following final enactment.