

ONE HUNDRED FIRST LEGISLATURE - FIRST SESSION - 2009
COMMITTEE STATEMENT
LB432

Hearing Date: Tuesday February 03, 2009
Committee On: Banking, Commerce and Insurance
Introducer: Nelson
One Liner: Change provisions relating to the Uniform Disposition of Unclaimed Property Act

Roll Call Vote - Final Committee Action:
Advanced to General File with amendment(s)

Vote Results:
Aye: 8 Senators Christensen, Gloor, Langemeier, McCoy, Pahls, Pankonin,
Pirsch, Utter
Nay:
Absent:
Present Not Voting:

Proponents:
Senator John Nelson
Jason Hayes

Representing:
Introducer
NE State Treasurer

Opponents:

Representing:

Neutral:
Laura Peterson

Representing:
NE Department of Administrative Services

Summary of purpose and/or changes:

LB 432 (Nelson) would change provisions regarding duties of the State Treasurer. The bill would amend section 69-1317 of the Uniform Disposition of Unclaimed Property Act to change provisions relating to confidential information and professional finders' fees and would amend section 77-2205 to change provisions relating to payment for outstanding state warrants.

Section 1 would amend section 69-1317 of the Uniform Disposition of Unclaimed Property Act to provide that unclaimed property records maintained by the State Treasurer concerning the social security number, date of birth, amount due, and last-known address of a holder shall be treated as confidential. The bill also would amend this section to provide that a professional finders' fee shall be limited to ten percent of the total amount of the abandoned property "or not yet abandoned property which is recovered or identified on behalf of an owner" instead of ten percent of the total amount of the "property presumed" abandoned. The bill also would amend this section to provide that to claim a professional finders' fee, "a notification of when" the abandoned property or not yet abandoned property "was or will be reported to the State Treasurer, and notice that the property can be claimed by the owner from the State Treasurer free of charge" must be disclosed to the claimant "in writing" by the professional finder.

Section 2 would amend section 77-2205 to change provisions regarding payment by the State Treasurer of outstanding state warrants. This section currently provides that state warrants issued prior to October 1, 1992 that are not presented within two years and state warrants issued on or after October 1, 1992 that are not presented within one year shall cease to be obligations of the state. This section currently provides that such warrants may be presented to the State Claims Board for payment as miscellaneous claims. The bill would amend this section to provide that records for

outstanding warrants issued after July 1, 2002 shall be delivered to the State Treasurer who shall attempt to make positive identification of the owner and issue payment for the original warrant amount from the General Fund. The bill would amend this section to eliminate provisions for presentment of outstanding state warrants to the State Claims Board for payment as miscellaneous claims.

Explanation of amendments:

The committee amendments would make the following changes in the bill:

1. The committee amendments would strike 2 from the bill and thereby delete all proposed changes regarding outstanding state warrants.
2. The committee amendments would amend section 1 to clarify that the unclaimed property records concerning the social security number, date of birth, amount due, and last known address which must be treated as confidential are those of "an owner" instead of "a holder," and that the Auditor of Public Accounts shall have unrestricted access to such confidential records.

Rich Pahls, Chairperson