

LEGISLATURE OF NEBRASKA
ONE HUNDRED FOURTH LEGISLATURE
SECOND SESSION

LEGISLATIVE BILL 873

Introduced by Murante, 49.

Read first time January 11, 2016

Committee: Banking, Commerce and Insurance

- 1 A BILL FOR AN ACT relating to the Uniform Disposition of Unclaimed
- 2 Property Act; to amend section 69-1329, Revised Statutes Cumulative
- 3 Supplement, 2014; to authorize escheatment to the state of unclaimed
- 4 United States Savings Bonds as prescribed; to harmonize provisions;
- 5 and to repeal the original section.
- 6 Be it enacted by the people of the State of Nebraska,

1 Section 1. (a)(1) United States Savings Bonds which are unclaimed
2 property and subject to the Uniform Disposition of Unclaimed Property Act
3 shall escheat to the State of Nebraska five years after becoming
4 unclaimed property and subject to the act and all property rights to such
5 United States Savings Bonds or proceeds from such bonds shall vest solely
6 in the State of Nebraska.

7 (2) Within one hundred eighty days after the five-year time period
8 set forth in subdivision (a)(1) of this section, if no claim has been
9 filed in accordance with the act for such United States Savings Bonds,
10 the State Treasurer shall commence a civil action in the district court
11 of Lancaster County for a determination that such United States Savings
12 Bonds shall escheat to the state. The State Treasurer may postpone the
13 bringing of such action until sufficient United States Savings Bonds have
14 accumulated in the State Treasurer's custody to justify the expense of
15 such proceedings.

16 (3) If no person files a claim or appears at the hearing to
17 substantiate a claim or the court determines that a claimant is not
18 entitled to the property claimed by such claimant, then the court, if
19 satisfied by evidence that the State Treasurer has complied with the act
20 and all other applicable laws of this state, shall enter a judgment that
21 such United States Savings Bonds have escheated to the state.

22 (4) The State Treasurer shall redeem such United States Savings
23 Bonds and the proceeds from such redemption shall be deposited as
24 provided in section 69-1317.

25 (b) Any person making a claim for such United States Savings Bonds
26 under subsection (a) of this section or for the proceeds from such bonds
27 shall file a claim in accordance with the Uniform Disposition of
28 Unclaimed Property Act. Upon providing sufficient proof of the validity
29 of such person's claim, the State Treasurer shall pay such claim in
30 accordance with the act.

31 Sec. 2. Section 69-1329, Revised Statutes Cumulative Supplement,

1 2014, is amended to read:

2 69-1329 Sections 69-1301 to 69-1329 and section 1 of this act shall
3 be known and may be cited as the Uniform Disposition of Unclaimed
4 Property Act.

5 Sec. 3. Original section 69-1329, Revised Statutes Cumulative
6 Supplement, 2014, is repealed.