

LEGISLATURE OF NEBRASKA
ONE HUNDRED NINTH LEGISLATURE
FIRST SESSION

LEGISLATIVE BILL 183

Introduced by DeKay, 40.

Read first time January 13, 2025

Committee: Government, Military and Veterans Affairs

- 1 A BILL FOR AN ACT relating to the Uniform Disposition of Unclaimed
- 2 Property Act; to amend sections 69-1311 and 69-1317, Revised
- 3 Statutes Cumulative Supplement, 2024; to change provisions relating
- 4 to abandoned property notices and access to records; and to repeal
- 5 the original sections.
- 6 Be it enacted by the people of the State of Nebraska,

1 **Section 1.** Section 69-1311, Revised Statutes Cumulative Supplement,
2 2024, is amended to read:

3 69-1311 (a) ~~The Between March 1 and March 10 of each year the State~~
4 Treasurer shall cause notice to be published once in an English language
5 legal newspaper of general circulation in each ~~the~~ county in this state
6 annually ~~in which is located the last-known address of any person to be~~
7 ~~named in the notice. If no address is known, then the notice shall be~~
8 ~~published in a legal newspaper having statewide circulation.~~

9 (b) The published notice shall be entitled Notice to Owners of
10 Abandoned Property ~~,~~ and shall contain:

11 (1) A description of how to search for unclaimed property ~~The names~~
12 ~~in alphabetical order and counties of last-known addresses, if any, of~~
13 ~~persons listed in the report and entitled to notice as provided in~~
14 ~~subsection (a) of this section.~~

15 (2) A statement that information concerning the amount or
16 description of the property and the name and address of the holder may be
17 obtained by any person possessing an interest in the property by
18 addressing an inquiry to the State Treasurer.

19 ~~(c) The State Treasurer is not required to publish in such notice~~
20 ~~any item of less than fifty dollars unless he or she deems such~~
21 ~~publication to be in the public interest.~~

22 ~~(c)~~ ~~(d)~~ Within one hundred twenty days from the receipt of the
23 report required by section 69-1310, the State Treasurer shall mail a
24 notice to each person having an address listed therein who appears to be
25 entitled to property of the value of fifty dollars or more presumed
26 abandoned under the Uniform Disposition of Unclaimed Property Act.

27 ~~(d)~~ ~~(e)~~ The mailed notice shall contain:

28 (1) A statement that, according to a report filed with the State
29 Treasurer, property is being held to which the addressee appears
30 entitled.

31 (2) The name and address of the person holding the property and any

1 necessary information regarding changes of name and address of the
2 holder.

3 (3) A statement that, if satisfactory proof of claim is presented by
4 the owner to the State Treasurer, arrangements will be made to transfer
5 the property to the owner as provided by law.

6 (e) ~~(f)~~ This section is not applicable to sums payable on traveler's
7 checks or money orders presumed abandoned under section 69-1302.

8 **Sec. 2.** Section 69-1317, Revised Statutes Cumulative Supplement,
9 2024, is amended to read:

10 69-1317 (a)(1) Except as otherwise provided in this subdivision, all
11 funds received under the Uniform Disposition of Unclaimed Property Act,
12 including the proceeds from the sale of abandoned property under section
13 69-1316, shall be deposited by the State Treasurer into the Unclaimed
14 Property Trust Fund from which he or she shall make prompt payment of
15 claims allowed pursuant to the act and payment of any expenses related to
16 unclaimed property. All funds received under section 69-1307.05 shall be
17 deposited by the State Treasurer into the Unclaimed Property Trust Fund
18 from which he or she shall make prompt payment of claims regarding such
19 funds allowed pursuant to the act. Transfers from the Unclaimed Property
20 Trust Fund to the General Fund may be made at the direction of the
21 Legislature. Before making the deposit he or she shall record the name
22 and last-known address of each person appearing from the holders' reports
23 to be entitled to the abandoned property, the name and last-known address
24 of each insured person or annuitant, and with respect to each policy or
25 contract listed in the report of a life insurance corporation, its
26 number, the name of the corporation, and the amount due. The record shall
27 be available for public inspection during business hours. ~~The separate~~
28 ~~life insurance corporation demutualization trust fund terminates on March~~
29 ~~13, 2019, and the State Treasurer shall transfer any money in the fund on~~
30 ~~such date to the Unclaimed Property Trust Fund.~~

31 The record shall not be subject to public inspection or available

1 for copying, reproduction, or scrutiny by commercial or professional
2 locators of property presumed abandoned who charge any service. A ~~or~~
3 finders' fee cannot be charged by commercial or professional locators of
4 property presumed abandoned until twenty-four months after the names from
5 the holders' reports have been published or officially disclosed. Records
6 concerning the social security number, date of birth, and last-known
7 address of an owner shall be treated as confidential and subject to the
8 same confidentiality as tax return information held by the Department of
9 Revenue, except that the Auditor of Public Accounts shall have
10 unrestricted access to such records.

11 A professional finders' fee shall be limited to ten percent of the
12 total dollar amount of the property presumed abandoned. To claim any such
13 fee, the finder shall disclose to the owner the nature, location, and
14 value of the property, provide notice of when such property was reported
15 to the State Treasurer, and provide notice that the property may be
16 claimed by the owner from the State Treasurer free of charge. To claim
17 any such fee if the property has not yet been abandoned, the finder shall
18 disclose to the owner the nature, location, and value of the property,
19 provide notice of when such property will be reported to the State
20 Treasurer, if known, and provide notice that, upon receipt of the
21 property by the State Treasurer, such property may be claimed by the
22 owner from the State Treasurer free of charge.

23 (2) The unclaimed property records of the State Treasurer, the
24 unclaimed property reports of holders, and the information derived by an
25 unclaimed property examination or audit of the records of a person or
26 otherwise obtained by or communicated to the State Treasurer may be
27 withheld from the public. Any record or information that may be withheld
28 under the laws of this state or of the United States when in the
29 possession of such a person may be withheld when revealed or delivered to
30 the State Treasurer. Any record or information that is withheld under any
31 law of another state when in the possession of that other state may be

1 withheld when revealed or delivered by the other state to the State
2 Treasurer.

3 Information withheld from the general public concerning any aspect
4 of unclaimed property shall only be disclosed to an apparent owner of the
5 property or to the escheat, unclaimed, or abandoned property
6 administrators or officials of another state if that other state accords
7 substantially reciprocal privileges to the State Treasurer.

8 (b) On or before November 1 of each year, the State Treasurer shall
9 distribute any balance in excess of one million dollars from the
10 Unclaimed Property Trust Fund to the permanent school fund.

11 (c) Before making any deposit to the credit of the permanent school
12 fund or the General Fund, the State Treasurer may deduct any costs
13 related to unclaimed property and place such funds in the Unclaimed
14 Property Cash Fund which is hereby created. Transfers from the fund to
15 the General Fund may be made at the direction of the Legislature. Any
16 money in the Unclaimed Property Cash Fund available for investment shall
17 be invested by the state investment officer pursuant to the Nebraska
18 Capital Expansion Act and the Nebraska State Funds Investment Act.

19 **Sec. 3.** Original sections 69-1311 and 69-1317, Revised Statutes
20 Cumulative Supplement, 2024, are repealed.