

**Sec. 3. EFFECTIVE DATE.**

This article is effective the day following final enactment.

Presented to the governor May 24, 2005

Signed by the governor May 26, 2005, 9:45 a.m.

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**CHAPTER 108—S.F.No. 877****VETOED**

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**CHAPTER 109—S.F.No. 1360**

*An act relating to commerce; regulating unclaimed property held by cooperatives and the right to receive or recover unclaimed property; modifying public notice requirements; regulating certain abandoned tangible personal property; amending Minnesota Statutes 2004, sections 308A.711, subdivisions 1, 3; 308B.735, subdivisions 1, 3; 345.42, subdivision 1; 345.46; proposing coding for new law in Minnesota Statutes, chapter 345; repealing Minnesota Statutes 2004, sections 308A.711, subdivision 2; 308B.735, subdivision 2; 345.42, subdivisions 2, 3.*

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:

Section 1. Minnesota Statutes 2004, section 308A.711, subdivision 1, is amended to read:

Subdivision 1. **ALTERNATE PROCEDURE TO DISBURSE PROPERTY.** Notwithstanding the provisions of section 345.43, a cooperative may, in lieu of paying or delivering to the commissioner of commerce the unclaimed property specified in its report of unclaimed property, distribute the unclaimed property to a corporation or organization that is exempt from taxation under section 290.05, subdivision 1, paragraph (b), or 2. ~~A cooperative making the election to distribute unclaimed property shall, within 85 days following the publication of lists of abandoned property, file with the commissioner of commerce:~~

- (1) a verified written explanation of the proof of claim of an owner establishing a right to receive the abandoned property;
- (2) any errors in the presumption of abandonment;
- (3) the name, address, and exemption number of the corporation or organization to which the property was or is to be distributed; and

New language is indicated by underline, deletions by ~~strikeout~~.