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State of Minnesota

HOUSE OF REPRESENTATIVES

NINETIETH SESSION

H. F. No. **3845**

03/15/2018 Authored by Barr, R.,
The bill was read for the first time and referred to the Committee on Commerce and Regulatory Reform

1.1 A bill for an act
1.2 relating to commerce; establishing the unclaimed property account; transferring
1.3 money; appropriating money; amending Minnesota Statutes 2016, section 345.48.

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

1.5 Section 1. Minnesota Statutes 2016, section 345.48, is amended to read:

1.6 **345.48 DEPOSIT OF FUNDS.**

1.7 Subdivision 1. **Commissioner's duties.** All funds received under sections 345.31 to
1.8 345.60, including the proceeds from the sale of abandoned property pursuant to section
1.9 345.47, shall forthwith be deposited by the commissioner in the ~~general fund of the state~~
1.10 unclaimed property account created in subdivision 3 after deduction of the fees and expenses
1.11 provided for in section 345.485; except that unclaimed restitution payments held by a court
1.12 under section 345.38 shall be deposited in the crime victim and witness account created in
1.13 section 611A.612. Before making the deposit the commissioner shall record the name and
1.14 last known address of each person appearing from the holders' reports to be entitled to the
1.15 abandoned property and of the name and last known address of each policyholder, insured
1.16 person, or annuitant, and with respect to each policy or contract listed in the report of a life
1.17 insurance corporation, its number, the name of the corporation, and the amount due. The
1.18 record shall be available for public inspection at all reasonable business hours.

1.19 Subd. 3. **Unclaimed property account.** (a) An unclaimed property account is established
1.20 as an account in the special revenue fund of the state treasury. The commissioner of
1.21 management and budget shall credit to the account the amounts authorized under this section
1.22 and appropriations and transfers to the account. The State Board of Investment shall ensure
1.23 that account money is invested under section 11A.24. All money earned by the account

2.1 must be credited to the account. The principal of the account and any unexpended earnings
2.2 must be invested and reinvested by the State Board of Investment.

2.3 (b) Earnings in the unclaimed property account are annually appropriated to the
2.4 commissioner of commerce for efforts to return unclaimed property to owners.

2.5 **Sec. 2. TRANSFER TO UNCLAIMED PROPERTY ACCOUNT.**

2.6 By July 1, 2018, the commissioner of management and budget, in consultation with the
2.7 commissioner of commerce, shall transfer to the unclaimed property account created under
2.8 Minnesota Statutes, section 345.48, subdivision 3, all amounts held in the general fund of
2.9 the state that are attributable to unclaimed property.