

MINNESOTA CODE OF AGENCY RULES



RULES OF THE OFFICE OF THE STATE TREASURER

1982 Reprint



All rules as in effect on September 15, 1982

Prepared by

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OFFICE OF THE STATE TREASURER

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State Treasurer's Office
Rules Governing the Uniform
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Chapter One: General

§ 3.001 Purpose. The rules and regulations contained in this subchapter are for the purpose of implementing provisions of the Uniform Disposition of Unclaimed Property Act, Minn. Stat. §§ 345.31-345.60, as amended.

§ 3.002 Service charges. The term "service charges" means any type of deduction by a holder (as defined in Minn. Stat. § 345.31, subd. 5) from property presumed abandoned pursuant to the Uniform Disposition of Unclaimed Property Act, and also shall include:

A. For the types of property described in Minn. Stat. §§ 345.32, 345.33, 345.35 and 345.37, deductions by a holder from property prior to the presumption of abandonment, which deductions are made by reason of the non-occurrence of the events or acts that prevent the presumption of abandonment as described in those sections, or by reason of the inactivity, dormancy, or unclaimed status of the property; and

B. For the types of property described in Minn. Stat. §§ 345.34, 345.36, 345.38 and 345.39, deductions by a holder from property prior to the presumption of abandonment, which deductions are made by reason of the inactivity, dormancy, or unclaimed status of the property.

Chapter Two: Service Charges Lawfully Withheld

§ 3.009 Report of service charges. If service charges have been deducted, a holder shall include or attach as part of the report filed pursuant to Minn. Stat. § 345.41:

A. The citation of the authority or a copy of the form of contract authorizing such service charges;

B. The value or amount of each item of property before any service charges were deducted therefrom;

C. The amount of service charges deducted from each item and the date or dates on which such service charges were deducted; and

D. Such other information or documentation as the State Treasurer may reasonably require to explain the deduction of service charges. Such documentation may include records of communications or correspondence with

the owner, passbook provisions, signature card, rules and regulations, by-laws, and any other documents concerning any agreement between the holder and the owner.

This rule shall also require the reporting of service charges if the total of such charges deducted from an item of property equals or exceeds the value of the item.

Chapter Three: Interest or Dividends

§ 3.011 Report of discontinuance. If payment of interest or dividends on property presumed abandoned pursuant to the Uniform Disposition of Unclaimed Property Act was discontinued, before or after the property was presumed abandoned, by reason of the inactivity, dormancy or unclaimed status of the property, the holder shall include or attach as part of the report filed pursuant to Minn. Stat. § 345.41:

A. A copy of the form of contract which authorized such discontinuance of payment of interest or dividends; or

B. The citation of the authority for such discontinuance of payment of interest or dividends.

Chapter Four: Miscellaneous

§ 3.013 Reporting period. The provisions of Minn. Stat. § 345.32 (a) (4) and (5) and (b) (4) are effective as of July 1, 1977. Unless such sections are satisfied subsequent to said date the property shall be reportable to the State Treasurer.

§ 3.014 Receipt of statement. For purposes of Minn. Stat. § 345.32 (a) (4) and (b) (4), a tax report of regular statement of deposit shall be deemed to be "the statement" referred to in said sections.

§ 3.015 Negative property report. A holder which has no property which is reportable pursuant to the Uniform Disposition of Unclaimed Property Act shall report that fact if so requested in writing by the State Treasurer.