

MINNESOTA RULES 1983

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RULES FOR THE DISPOSITION OF UNCLAIMED 9000.0400

CHAPTER 9000 OFFICE OF THE STATE TREASURER RULES FOR THE DISPOSITION OF UNCLAIMED PROPERTY

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9000.0200 PURPOSE.

The rules contained in this chapter are for the purpose of implementing provisions of the Uniform Disposition of Unclaimed Property Act, Minnesota Statutes, sections 345.31 to 345.60, as amended.

Statutory Authority: *MS s 345.56*

9000.0300 SERVICE CHARGES.

The term "service charges" means any type of deduction by a holder, as defined in Minnesota Statutes, section 345.31, subdivision 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 Minnesota Statutes, sections 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 nonoccurrence 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 Minnesota Statutes, sections 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.

Statutory Authority: *MS s 345.56*

9000.0400 REPORT OF SERVICE CHARGES.

If service charges have been deducted, a holder shall include or attach as part of the report filed pursuant to Minnesota Statutes, section 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, bylaws, and any other documents concerning any agreement between the holder and the owner.

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This part 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.

Statutory Authority: *MS s 345.41; 345.56*

9000.0500 REPORT OF DISCONTINUANCE OF INTEREST OR DIVIDENDS.

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 Minnesota Statutes, section 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.

Statutory Authority: *MS s 345.41; 345.56*

9000.0600 REPORT OF ABANDONED PROPERTY HELD BY BANKING OR FINANCIAL INSTITUTION OR BUSINESS ASSOCIATION.

The provisions of Minnesota Statutes, section 345.32, clauses (a)(4), (a)(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.

Statutory Authority: *MS s 345.41; 345.56*

9000.0700 RECEIPT OF STATEMENT.

For purposes of Minnesota Statutes, section 345.32, clauses (a)(4) and (b)(4), a tax report or regular statement of deposit shall be deemed to be the statement referred to in said sections.

Statutory Authority: *MS s 345.41; 345.56*

9000.0800 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.

Statutory Authority: *MS s 345.41; 345.56*