

208.14

ARTICLE 17

208.15

UNCLAIMED PROPERTY; GENERAL208.16 Section 1. [345A.101] DEFINITIONS.

208.17 (1) For the purposes of this chapter, the terms defined in this section have the meanings
208.18 given them.

208.19 (2) "Administrator" means the commissioner of commerce.

208.20 (3) "Administrator's agent" means a person with which the administrator contracts to
208.21 conduct an examination under this chapter on behalf of the administrator. The term includes
208.22 an independent contractor of the person and each individual participating in the examination
208.23 on behalf of the person or contractor.

208.24 (4) "Affiliated group of merchants" means two or more affiliated merchants or other
208.25 persons that are related by common ownership or common corporate control and that share
208.26 the same name, mark, or logo. Affiliated group of merchants also applies to two or more
208.27 merchants or other persons that agree among themselves, by contract or otherwise, to redeem
208.28 cards, codes, or other devices bearing the same name, mark, or logo, other than the mark,
208.29 logo, or brand of a payment network, for the purchase of goods or services solely at such
208.30 merchants or persons. However, merchants or other persons are not considered affiliated
209.1 merely because they agree to accept a card that bears the mark, logo, or brand of a payment
209.2 network.

209.3 (5) "Apparent owner" means a person whose name appears on the records of a holder
209.4 as the owner of property held, issued, or owing by the holder.

209.5 (6) "Business association" means a corporation, joint stock company, investment
209.6 company, other than an investment company registered under the Investment Company Act
209.7 of 1940, as amended, United States Code, title 15, sections 80a-1 to 80a-64, partnership,
209.8 unincorporated association, joint venture, limited liability company, business trust, trust
209.9 company, land bank, safe deposit company, safekeeping depository, financial organization,
209.10 insurance company, federally chartered entity, utility, sole proprietorship, or other business
209.11 entity, whether or not for profit.

209.12 (7) "Cashier's check" means a draft with respect to which the drawer and drawee are the
209.13 same bank or branches of the same bank.

209.14 (8) "District court" means Ramsey County District Court.

209.15 (9) "Domicile" means:

209.16 (A) for a corporation, the state of its incorporation;

209.17 (B) for a business association whose formation requires a filing with a state, other than
209.18 a corporation, the state of its filing;

- 209.19 (C) for a federally chartered entity or an investment company registered under the
209.20 Investment Company Act of 1940, as amended, United States Code, title 15, sections 80a-1
209.21 to 80a-64, the state of its home office; and
- 209.22 (D) for any other holder, the state of its principal place of business.
- 209.23 (10) "Electronic" means relating to technology having electrical, digital, magnetic,
209.24 wireless, optical, electromagnetic, or similar capabilities.
- 209.25 (11) "E-mail" means a communication by electronic means which is automatically
209.26 retained and stored and may be readily accessed or retrieved.
- 209.27 (12) "Financial organization" means a savings and loan association, building and loan
209.28 association, savings bank, industrial bank, bank, banking organization, or credit union.
- 209.29 (13) "Game-related digital content" means digital content that exists only in an electronic
209.30 game or electronic-game platform. The term:
- 209.31 (A) includes:
- 210.1 i. game-play currency such as a virtual wallet, even if denominated in United States
210.2 currency; and
- 210.3 ii. the following if for use or redemption only within the game or platform or another
210.4 electronic game or electronic-game platform:
- 210.5 1. points sometimes referred to as gems, tokens, gold, and similar names; and
210.6 2. digital codes; and
- 210.7 (B) does not include an item that the issuer:
- 210.8 i. permits to be redeemed for use outside a game or platform for:
- 210.9 ii. money; or
- 210.10 iii. goods or services that have more than minimal value; or
210.11 iv. otherwise monetizes for use outside a game or platform.
- 210.12 (14) "Gift card" means:
- 210.13 (A) a stored-value card:
- 210.14 i. issued on a prepaid basis for a specified amount;
- 210.15 ii. the value of which does not expire;
210.16 iii. that is not subject to a dormancy, inactivity, or service fee;

- 210.17 iv. that may be decreased in value only by redemption for merchandise, goods, or services
210.18 upon presentation at a single merchant or an affiliated group of merchants;
- 210.19 v. that, unless required by law, may not be redeemed for or converted into money or
210.20 otherwise monetized by the issuer; and
- 210.21 (B) includes a prepaid commercial mobile radio service, as defined in Code of Federal
210.22 Regulations, title 47, section 20.3, as amended.
- 210.23 (15) "Holder" means a person obligated to hold for the account of, or to deliver or pay
210.24 to, the owner, property subject to this chapter.
- 210.25 (16) "Insurance company" means an association, corporation, or fraternal or
210.26 mutual-benefit organization, whether or not for profit, engaged in the business of providing
210.27 life endowments, annuities, or insurance, including accident, burial, casualty, credit-life,
210.28 contract-performance, dental, disability, fidelity, fire, health, hospitalization, illness, life,
210.29 malpractice, marine, mortgage, surety, wage-protection, and worker-compensation insurance.
- 211.1 (17) "Loyalty card" means a record given without direct monetary consideration under
211.2 an award, reward, benefit, loyalty, incentive, rebate, or promotional program which may
211.3 be used or redeemed only to obtain goods or services or a discount on goods or services.
211.4 Loyalty card does not include a record that may be redeemed for money or otherwise
211.5 monetized by the issuer.
- 211.6 (18) "Mineral" means gas, oil, coal, oil shale, other gaseous liquid or solid hydrocarbon,
211.7 cement material, sand and gravel, road material, building stone, chemical raw material,
211.8 gemstone, fissionable and nonfissionable ores, colloidal and other clay, steam and other
211.9 geothermal resources, and any other substance defined as a mineral by law of this state other
211.10 than this chapter.
- 211.11 (19) "Mineral proceeds" means an amount payable for extraction, production, or sale of
211.12 minerals, or, on the abandonment of the amount, an amount that becomes payable after
211.13 abandonment. Mineral proceeds includes an amount payable:
- 211.14 (A) for the acquisition and retention of a mineral lease, including a bonus, royalty,
211.15 compensatory royalty, shut-in royalty, minimum royalty, and delay rental;
- 211.16 (B) for the extraction, production, or sale of minerals, including a net revenue interest,
211.17 royalty, overriding royalty, extraction payment, and production payment; and
- 211.18 (C) under an agreement or option, including a joint-operating agreement, unit agreement,
211.19 pooling agreement, and farm-out agreement.
- 211.20 (20) "Money order" means a payment order for a specified amount of money. Money
211.21 order includes an express money order and a personal money order on which the remitter
211.22 is the purchaser.

- 211.23 (21) "Municipal bond" means a bond or evidence of indebtedness issued by a municipality
211.24 or other political subdivision of a state.
- 211.25 (22) "Net card value" means the original purchase price or original issued value of a
211.26 stored-value card, plus amounts added to the original price or value, minus amounts used
211.27 and any service charge, fee, or dormancy charge permitted by law.
- 211.28 (23) "Nonfreely transferable security" means a security that cannot be delivered to the
211.29 administrator by the Depository Trust Clearing Corporation or similar custodian of securities
211.30 providing post-trade clearing and settlement services to financial markets or cannot be
211.31 delivered because there is no agent to effect transfer. Nonfreely transferable security includes
211.32 a worthless security.
- 212.1 (24) "Owner" means a person that has a legal, beneficial, or equitable interest in property
212.2 subject to this chapter or the person's legal representative when acting on behalf of the
212.3 owner. Owner includes:
- 212.4 (A) a depositor, for a deposit;
- 212.5 (B) a beneficiary, for a trust other than a deposit in trust;
- 212.6 (C) a creditor, claimant, or payee, for other property; and
- 212.7 (D) the lawful bearer of a record that may be used to obtain money, a reward, or a thing
212.8 of value.
- 212.9 (25) "Payroll card" means a record that evidences a payroll card account as defined in
212.10 Regulation E, Code of Federal Regulations, title 12, part 1005, as amended.
- 212.11 (26) "Person" means an individual, estate, business association, public corporation,
212.12 government or governmental subdivision, agency, instrumentality, or other legal entity
212.13 whether or not for profit.
- 212.14 (27) "Property" means tangible property described in section 345A.205 or a fixed and
212.15 certain interest in intangible property held, issued, or owed in the course of a holder's business
212.16 or by a government, governmental subdivision, agency, or instrumentality. Property:
- 212.17 (A) includes all income from or increments to the property;
- 212.18 (B) includes property referred to as or evidenced by:
- 212.19 i. money, virtual currency, interest, dividend, check, draft, deposit, or payroll card;
- 212.20 ii. a credit balance, customer's overpayment, stored-value card, security deposit, refund,
212.21 credit memorandum, unpaid wage, unused ticket for which the issuer has an obligation to
212.22 provide a refund, mineral proceeds, or unidentified remittance;
- 212.23 iii. a security except for:

- 212.24 1. a worthless security; or
- 212.25 2. a security that is subject to a lien, legal hold, or restriction evidenced on the records
212.26 of the holder or imposed by operation of law, if the lien, legal hold, or restriction restricts
212.27 the holder's or owner's ability to receive, transfer, sell, or otherwise negotiate the security;
- 212.28 iv. a bond, debenture, note, or other evidence of indebtedness;
- 212.29 v. money deposited to redeem a security, make a distribution, or pay a dividend;
- 212.30 vi. an amount due and payable under an annuity contract or insurance policy; and
- 213.1 vii. an amount distributable from a trust or custodial fund established under a plan to
213.2 provide health, welfare, pension, vacation, severance, retirement, death, stock purchase,
213.3 profit-sharing, employee savings, supplemental unemployment insurance, or a similar
213.4 benefit; and
- 213.5 (C) does not include:
- 213.6 i. property held in a plan described in section 529A of the Internal Revenue Code, as
213.7 amended, United States Code, title 26, section 529A;
- 213.8 ii. game-related digital content;
- 213.9 iii. a loyalty card;
- 213.10 iv. a gift card; or
- 213.11 v. money held or owing by a public pension fund enumerated in section 356.20,
213.12 subdivision 2, or 356.30, subdivision 3; or covered by sections 69.77 or 69.771 to 69.776,
213.13 if the plan governing the public pension fund includes a provision governing the disposition
213.14 of unclaimed amounts of money.
- 213.15 (28) "Putative holder" means a person believed by the administrator to be a holder, until
213.16 the person pays or delivers to the administrator property subject to this chapter or the
213.17 administrator or a court makes a final determination that the person is or is not a holder.
- 213.18 (29) "Record" means information that is inscribed on a tangible medium or that is stored
213.19 in an electronic or other medium and is retrievable in perceivable form. "Records of the
213.20 holder" includes records maintained by a third party that has contracted with the holder.
- 213.21 (30) "Security" means:
- 213.22 (A) a security as defined in article 8 of the Uniform Commercial Code, section 336.8-102;
- 213.23 (B) a security entitlement as defined in article 8 of the Uniform Commercial Code,
213.24 section 336.8-102, including a customer security account held by a registered broker-dealer,
213.25 to the extent the financial assets held in the security account are not;

- 213.26 i. registered on the books of the issuer in the name of the person for which the
 213.27 broker-dealer holds the assets;
- 213.28 ii. payable to the order of the person; or
 213.29 iii. specifically endorsed to the person; or
- 213.30 (C) an equity interest in a business association not included in subparagraph (A) or (B).
- 214.1 (31) "Sign" means with present intent to authenticate or adopt a record: (i) to execute
 214.2 or adopt a tangible symbol; or (ii) to attach to or logically associate with the record an
 214.3 electronic symbol, sound, or process.
- 214.4 (32) "State" means a state of the United States, the District of Columbia, the
 214.5 Commonwealth of Puerto Rico, the United States Virgin Islands, or any territory or insular
 214.6 possession subject to the jurisdiction of the United States.
- 214.7 (33) "Stored-value card" means a record evidencing a promise made for consideration
 214.8 by the seller or issuer of the record that goods, services, or money will be provided to the
 214.9 owner of the record to the value or amount shown in the record. Stored-value card:
- 214.10 (A) includes:
- 214.11 i. a record that contains or consists of a microprocessor chip, magnetic strip, or other
 214.12 means for the storage of information, which is prefunded and whose value or amount is
 214.13 decreased on each use and increased by payment of additional consideration; and
- 214.14 ii. a payroll card; and
- 214.15 (B) does not include a loyalty card, gift card, or game-related digital content.
- 214.16 (34) "Teller's check" means a draft drawn by a bank on another bank, or payable at or
 214.17 through another bank.
- 214.18 (35) "Utility" means a person that owns or operates for public use a plant, equipment,
 214.19 real property, franchise, or license for the following public services:
- 214.20 (A) transmission of communications or information;
- 214.21 (B) production, storage, transmission, sale, delivery, or furnishing of electricity, water,
 214.22 steam, or gas; or
- 214.23 (C) provision of sewage or septic services, or trash, garbage, or recycling disposal.
- 214.24 (36) "Virtual currency" means a digital representation of value used as a medium of
 214.25 exchange, unit of account, or store of value, which does not have legal tender status
 214.26 recognized by the United States. Virtual currency does not include:
- 214.27 (A) the software or protocols governing the transfer of the digital representation of value;

214.28 (B) game-related digital content; or

214.29 (C) a loyalty card or gift card.

215.1 (37) "Worthless security" means a security whose cost of liquidation and delivery to the
 215.2 administrator would exceed the value of the security on the date a report is due under this
 215.3 chapter.

215.4 Sec. 2. [345A.102] INAPPLICABILITY TO FOREIGN TRANSACTION.

215.5 This chapter does not apply to property held, due, and owing in a foreign country if the
 215.6 transaction out of which the property arose was a foreign transaction.

215.7 **ARTICLE 18**

215.8 **UNCLAIMED PROPERTY; PRESUMPTION OF ABANDONMENT**

215.9 Section 1. [345A.201] WHEN PROPERTY PRESUMED ABANDONED.

215.10 Subject to section 345A.210, the following property is presumed abandoned if it is
 215.11 unclaimed by the apparent owner during the period specified below:

215.12 (1) a traveler's check, 15 years after issuance;

215.13 (2) a money order, seven years after issuance;

215.14 (3) cooperative property, including any profit distribution or other sum held or owing
 215.15 by a cooperative to a participating patron is presumed abandoned only if it has remained
 215.16 unclaimed by the owner for more than seven years after it became payable or distributable;

215.17 (4) a state or municipal bond, bearer bond, or original-issue discount bond, three years
 215.18 after the earliest of the date the bond matures or is called or the obligation to pay the principal
 215.19 of the bond arises;

215.20 (5) a debt of a business association, three years after the obligation to pay arises;

215.21 (6) demand, savings, or time deposit, including a deposit that is automatically renewable,
 215.22 three years after the later of the maturity or the date of the last indication of interest in the
 215.23 property by the apparent owner, except a deposit that is automatically renewable is deemed
 215.24 matured three years after its initial date of maturity unless the apparent owner consented to
 215.25 renewal in a record on file with the holder;

215.26 (7) any instrument on which a financial organization or business association is directly
 215.27 liable, three years after issuance;

215.28 (8) money or a credit owed to a customer as a result of a retail business transaction, other
 215.29 than in-store credit for returned merchandise, three years after the obligation arose;

216.1 (9) an amount owed by an insurance company on a life or endowment insurance policy
 216.2 or an annuity contract that has matured or terminated, three years after the obligation to pay

- 216.3 arose under the terms of the policy or contract or, if a policy or contract for which an amount
216.4 is owed on proof of death has not matured by proof of the death of the insured or annuitant,
216.5 as follows:
- 216.6 (A) with respect to an amount owed on a life or endowment insurance policy, the earlier
216.7 of:
- 216.8 i. three years after the death of the insured; or
- 216.9 ii. two years after the insured has attained, or would have attained if living, the limiting
216.10 age under the mortality table in which the reserve for the policy is based; and
- 216.11 (B) with respect to an amount owed on an annuity contract, three years after the date of
216.12 the death of the annuitant;
- 216.13 (10) funds on deposit or held in trust for the prepayment of funeral or other funeral-related
216.14 expenses, the earliest of:
- 216.15 (A) two years after the date of death of the beneficiary;
- 216.16 (B) one year after the date the beneficiary has attained, or would have attained if living,
216.17 the age of 105 where the holder does not know whether the beneficiary is deceased; or
- 216.18 (C) 30 years after the contract for prepayment was executed;
- 216.19 (11) property distributable by a business association in the course of dissolution, one
216.20 year after the property becomes distributable;
- 216.21 (12) property held by a court, including property received as proceeds of a class action,
216.22 three years after the property becomes distributable;
- 216.23 (13) property held by a government or governmental subdivision, agency, or
216.24 instrumentality, including municipal bond interest and unredeemed principal under the
216.25 administration of a paying agent or indenture trustee, one year after the property becomes
216.26 distributable;
- 216.27 (14) wages, commissions, bonuses, or reimbursements to which an employee is entitled,
216.28 or other compensation for personal services, including amounts held on a payroll card, one
216.29 year after the amount becomes payable;
- 216.30 (15) a deposit or refund owed to a subscriber by a utility, one year after the deposit or
216.31 refund becomes payable; and
- 217.1 (16) property not specified in this section or sections 345A.202 to 345A.208, the earlier
217.2 of three years after the owner first has a right to demand the property or the obligation to
217.3 pay or distribute the property arises.
- 217.4 Notwithstanding any provision in this chapter to the contrary, and subject to section
217.5 345A.210, a deceased owner cannot indicate interest in the owner's property.

217.6 Sec. 2. [345A.202] WHEN TAX-DEFERRED RETIREMENT ACCOUNT
217.7 PRESUMED ABANDONED.

217.8 (a) Subject to section 345A.210, property held in a pension account or retirement account
217.9 that qualifies for tax deferral under the income tax laws of the United States is presumed
217.10 abandoned if it is unclaimed by the apparent owner after the later of:

217.11 (1) three years after the following dates:

217.12 (A) except as in subparagraph (B), the date a communication sent by the holder by
217.13 first-class United States mail to the apparent owner is returned to the holder undelivered by
217.14 the United States Postal Service; or

217.15 (B) if such communication is re-sent within 30 days after the date the first communication
217.16 is returned undelivered, the date the second communication was returned undelivered by
217.17 the United States Postal Service; or

217.18 (2) the earlier of the following dates:

217.19 (A) three years after the date the apparent owner becomes 70.5 years of age, if
217.20 determinable by the holder; or

217.21 (B) one year after the date of mandatory distribution following death if the Internal
217.22 Revenue Code, as amended, United States Code, title 26, section 1, et seq., requires
217.23 distribution to avoid a tax penalty and the holder:

217.24 (i) receives confirmation of the death of the apparent owner in the ordinary course of
217.25 its business; or

217.26 (ii) confirms the death of the apparent owner under subsection (b).

217.27 (b) If a holder in the ordinary course of its business receives notice or an indication of
217.28 the death of an apparent owner and subsection (a)(2) applies, the holder shall attempt, not
217.29 later than 90 days after receipt of the notice or indication, to confirm whether the apparent
217.30 owner is deceased.

218.1 (c) If the holder does not send communications to the apparent owner of an account
218.2 described in subsection (a) by first-class United States mail, the holder shall attempt to
218.3 confirm the apparent owner's interest in the property by sending the apparent owner an
218.4 e-mail communication not later than two years after the apparent owner's last indication of
218.5 interest in the property; however, the holder promptly shall attempt to contact the apparent
218.6 owner by first-class United States mail if:

218.7 (1) the holder does not have information needed to send the apparent owner an e-mail
218.8 communication or the holder believes that the apparent owner's e-mail address in the holder's
218.9 records is not valid;

218.10 (2) the holder receives notification that the e-mail communication was not received; or

- 218.11 (3) the apparent owner does not respond to the e-mail communication not later than 30
218.12 days after the communication was sent.
- 218.13 (d) If first-class United States mail sent under subsection (c) is returned to the holder
218.14 undelivered by the United States Postal Service, the property is presumed abandoned three
218.15 years after the later of:
- 218.16 (1) except as in paragraph (2), the date a communication to contact the apparent owner
218.17 sent by first-class United States mail is returned to the holder undelivered;
- 218.18 (2) if such communication is sent later than 30 days after the date the first communication
218.19 is returned undelivered, the date the second communication was returned undelivered; or
- 218.20 (3) the date established by subsection (a)(2).
- 218.21 Sec. 3. [345A.203] WHEN OTHER TAX-DEFERRED ACCOUNT PRESUMED
218.22 ABANDONED.
- 218.23 Subject to section 345A.210 and except for property described in section 345A.202 and
218.24 property held in a plan described in section 529A of the Internal Revenue Code, as amended;
218.25 United States Code, title 26, section 529A, property held in an account or plan, including
218.26 a health savings account, that qualifies for tax deferral under the income tax laws of the
218.27 United States is presumed abandoned if it is unclaimed by the apparent owner three years
218.28 after the earlier of:
- 218.29 (1) the date, if determinable by the holder, specified in the income tax laws and
218.30 regulations of the United States by which distribution of the property must begin to avoid
218.31 a tax penalty, with no distribution having been made; or
- 218.32 (2) 30 years after the date the account was opened.
- 219.1 Sec. 4. [345A.204] WHEN CUSTODIAL ACCOUNT FOR MINOR PRESUMED
219.2 ABANDONED.
- 219.3 (a) Subject to section 345A.210, property held in an account established under a state's
219.4 Uniform Gifts to Minors Act or Uniform Transfers to Minors Act is presumed abandoned
219.5 if it is unclaimed by or on behalf of the minor on whose behalf the account was opened
219.6 three years after the later of:
- 219.7 (1) except as in paragraph (2), the date a communication sent by the holder by first-class
219.8 United States mail to the custodian of the minor on whose behalf the account was opened
219.9 is returned undelivered to the holder by the United States Postal Service;
- 219.10 (2) if the communication is re-sent later than 30 days after the date the first
219.11 communication is returned undelivered, the date the second communication was returned
219.12 undelivered; or

219.13 (3) the date on which the custodian is required to transfer the property to the minor or
219.14 the minor's estate in accordance with the Uniform Gifts to Minors Act or Uniform Transfers
219.15 to Minors Act of the state in which the account was opened.

219.16 (b) If the holder does not send communications to the custodian of the minor on whose
219.17 behalf an account described in subsection (a) was opened by first-class United States mail,
219.18 the holder shall attempt to confirm the custodian's interest in the property by sending the
219.19 custodian an e-mail communication not later than two years after the custodian's last
219.20 indication of interest in the property; however, the holder promptly shall attempt to contact
219.21 the custodian by first-class United States mail if:

219.22 (1) the holder does not have information needed to send the custodian an e-mail
219.23 communication or the holder believes that the custodian's e-mail address in the holder's
219.24 records is not valid;

219.25 (2) the holder receives notification that the e-mail communication was not received; or

219.26 (3) the custodian does not respond to the e-mail communication not later than 30 days
219.27 after the communication was sent.

219.28 (c) If first-class United States mail sent under subsection (b) is returned undelivered to
219.29 the holder by the United States Postal Service, the property is presumed abandoned three
219.30 years after the later of:

219.31 (1) the date a communication to contact the custodian by first-class United States mail
219.32 is returned to the holder undelivered by the United States Postal Service; or

220.1 (2) the date established by subsection (a)(3).

220.2 (d) When the property in the account described in subsection (a) is transferred to the
220.3 minor on whose behalf an account was opened or to the minor's estate, the property in the
220.4 account is no longer subject to this section.

220.5 Sec. 5. [345A.205] WHEN CONTENTS OF SAFE DEPOSIT BOX PRESUMED
220.6 ABANDONED.

220.7 Tangible property held in a safe deposit box and proceeds from a sale of the property
220.8 by the holder permitted by law of this state other than this chapter are presumed abandoned
220.9 if the property remains unclaimed by the apparent owner five years after the earlier of the:

220.10 (1) expiration of the lease or rental period for the safe deposit box; or

220.11 (2) earliest date when the lessor of the safe deposit box is authorized by law of this state
220.12 other than this chapter to enter the safe deposit box and remove or dispose of the contents
220.13 without consent or authorization of the lessee.

220.14 Sec. 6. [345A.206] WHEN STORED-VALUE CARD PRESUMED ABANDONED.

- 220.15 (a) Subject to section 345A.210, the net card value of a stored-value card, other than a
 220.16 payroll card or a gift card, is presumed abandoned on the latest of three years after:
- 220.17 (1) December 31 of the year in which the card is issued or additional funds are deposited
 220.18 into it;
- 220.19 (2) the most recent indication of interest in the card by the apparent owner; or
- 220.20 (3) a verification or review of the balance by or on behalf of the apparent owner.
- 220.21 (b) The amount presumed abandoned in a stored-value card is the net card value at the
 220.22 time it is presumed abandoned.
- 220.23 (c) If a holder has reported and remitted to the administrator the net card value on a
 220.24 stored-value card presumed abandoned under this section and the stored-value card does
 220.25 not have an expiration date, then the holder must honor the card on presentation indefinitely
 220.26 and may then request reimbursement from the administrator under section 345A.605.
- 220.27 Sec. 7. [345A.207] WHEN RELATED PROPERTY PRESUMED ABANDONED.
- 220.28 At and after the time property is presumed abandoned under this chapter, any other
 220.29 property right or interest accrued or accruing from the property and not previously presumed
 220.30 abandoned is also presumed abandoned.
- 221.1 Sec. 8. [345A.208] INDICATION OF APPARENT OWNER INTEREST IN
 221.2 PROPERTY.
- 221.3 (a) The period after which property is presumed abandoned is measured from the later:
- 221.4 (1) the date the property is presumed abandoned under sections 345A.201 to 345A.211;
 221.5 or
- 221.6 (2) the latest indication of interest by the apparent owner in the property.
- 221.7 (b) Under this chapter, an indication of an apparent owner's interest in property includes:
- 221.8 (1) a record communicated by the apparent owner to the holder or agent of the holder
 221.9 concerning the property or the account in which the property is held;
- 221.10 (2) an oral communication by the apparent owner to the holder or agent of the holder
 221.11 concerning the property or the account in which the property is held, if the holder or its
 221.12 agent contemporaneously makes and preserves a record of the fact of the apparent owner's
 221.13 communication;
- 221.14 (3) presentment of a check or other instrument of payment of a dividend, interest payment,
 221.15 or other distribution, or evidence of receipt of a distribution made by electronic or similar
 221.16 means, with respect to an account, underlying security, or interest in a business association.
- 221.17 (4) activity directed by an apparent owner in the account in which the property is held,
 221.18 including accessing the account or information concerning the account, or a direction by

- 221.19 the apparent owner to increase, decrease, or otherwise change the amount or type of property
221.20 held in the account;
- 221.21 (5) a deposit into or withdrawal from an account at a financial organization, except for
221.22 an automatic debit or credit previously authorized by the apparent owner or an automatic
221.23 reinvestment of dividends or interest;
- 221.24 (6) received tax reports or regular statements of the deposit by mail from the banking
221.25 or financial organization regarding the deposit. Receipt of the statement by the owner should
221.26 be presumed if the statement is mailed first class by the banking or financial organization
221.27 and is not returned; and
- 221.28 (7) subject to subsection (e), payment of a premium on an insurance policy.
- 221.29 (c) An action by an agent or other representative of an apparent owner, other than the
221.30 holder acting as the apparent owner's agent, is presumed to be an action on behalf of the
221.31 apparent owner.
- 222.1 (d) A communication with an apparent owner by a person other than the holder or the
222.2 holder's representative is not an indication of interest in the property by the apparent owner
222.3 unless a record of the communication evidences the apparent owner's knowledge of a right
222.4 to the property.
- 222.5 (e) If the insured dies or the insured or beneficiary of an insurance policy otherwise
222.6 becomes entitled to the proceeds before depletion of the cash surrender value of the policy
222.7 by operation of an automatic premium loan provision or other nonforfeiture provision
222.8 contained in the policy, the operation does not prevent the policy from maturing or
222.9 terminating.
- 222.10 (f) If the apparent owner has other property with the holder to which section 345A.201,
222.11 paragraph (6), applies, the activity directed by the apparent owner toward any other accounts,
222.12 including but not limited to loan accounts, at the financial organization holding an inactive
222.13 account of the apparent owner shall be an indication of interest in all such accounts if:
- 222.14 (1) the apparent owner engages in one or more of the following activities:
- 222.15 (A) the apparent owner undertakes one or more of the actions described in subsection
222.16 (b) regarding an account that appears on a consolidated statement with the inactive account;
- 222.17 (B) the apparent owner increases or decreases the amount of funds in any other account
222.18 the apparent owner has with the financial organization; or
- 222.19 (C) the apparent owner engages in any other relationship with the financial organization,
222.20 including payment of any amounts due on a loan; or

- 222.21 (2) the mailing address, Social Security number, employer identification number, or
222.22 individual taxpayer identification number, for the apparent owner in the financial
222.23 organization's records is the same for both the inactive account and the active account.
- 222.24 Sec. 9. [345A.209] KNOWLEDGE OF DEATH OF INSURED OR ANNUITANT.
- 222.25 (a) In this section, "death master file" ("DMF") means the United States Social Security
222.26 Administration Death Master File or other database or service that is at least as
222.27 comprehensive as the United States Social Security Administration Death Master File for
222.28 determining that an individual reportedly has died.
- 222.29 (b) With respect to a life or endowment insurance policy or annuity contract for which
222.30 an amount is owed on proof of death, but which has not matured by proof of death of the
222.31 insured or annuitant, the company has knowledge of the death of an insured or annuitant
222.32 when:
- 223.1 (1) the company receives a death certificate or court order determining that the insured
223.2 or annuitant has died;
- 223.3 (2) the company receives notice of the death of the insured or annuitant from the
223.4 administrator or an unclaimed property administrator of another state, a beneficiary, a policy
223.5 owner, a relative of the insured, a representative under the Probate Act of 1975, or an
223.6 executor or other legal representative of the insured's or annuitant's estate and validates the
223.7 death of the insured or annuitant;
- 223.8 (3) the company conducts a comparison for any purpose between a DMF and the names
223.9 of some or all of the company's insureds or annuitants, finds a match that provides notice
223.10 that the insured or annuitant has died, and validates the death; or
- 223.11 (4) the administrator or the administrator's agent conducts a comparison for the purpose
223.12 of finding matches during an examination conducted under this chapter between a DMF
223.13 and the names of some or all of the company's insureds or annuitants, and finds a match
223.14 that provides notice that the insured or annuitant has died.
- 223.15 (c) A holder shall perform a comparison of its insureds' in-force policies, annuity
223.16 contracts, and retained asset accounts against a DMF on at least a semiannual basis by using
223.17 the full DMF once and thereafter using DMF updated files for future comparisons to identify
223.18 potential matches of its insureds.
- 223.19 (d) A death master file match under subsection (b)(3) or (4) occurs if the criteria for an
223.20 exact or partial match are satisfied.
- 223.21 (1) an exact match occurs when the Social Security number, first and last name, and
223.22 date of birth contained in the holder's records matches exactly to the data contained in the
223.23 DMF;
- 223.24 (2) a partial match occurs in any of the following circumstances:

223.25 (A) when the Social Security number contained in the data found in the holder's records
223.26 matches exactly or in accordance with the fuzzy match criteria listed below to the Social
223.27 Security number contained in the DMF, the first and last names match either exactly or in
223.28 accordance with the fuzzy match criteria listed below, and the date of birth matches exactly
223.29 or in accordance with the fuzzy match criteria listed below;

223.30 (B) when the holder's records do not include a Social Security number or where the
223.31 Social Security number is incomplete or otherwise invalid, and there is a first name, last
223.32 name, and date of birth combination in the holder's data that is a match against the data
223.33 contained in the DMF where the first and last names match either exactly or in accordance
224.1 with the fuzzy match criteria listed below and the date of birth matches exactly or in
224.2 accordance with the fuzzy match criteria listed below;

224.3 (C) if there is more than one potentially matched individual returned as a result of the
224.4 process described in paragraphs (A) and (B) above, the holder shall search the Social Security
224.5 numbers obtained from the DMF for the potential matched individuals against Accurint for
224.6 Insurance or an equivalent database. If a search of those databases shows that the DMF
224.7 Social Security number is listed at the address in the holder's records for the insured, a
224.8 partial match will be considered to have been made only for individuals with a matching
224.9 address;

224.10 (D) fuzzy match criteria includes the following:

224.11 (i) a first name fuzzy match includes one or more of the following: a nickname; an initial
224.12 instead of a full first name; accepted industry standard phonetic name-matching algorithm;
224.13 data entry mistakes with a maximum difference of one character with at least five characters
224.14 in length; a first and last name are provided and cannot be reliably distinguished from one
224.15 another; use of interchanged first name and middle name; a misused compound name; and
224.16 the use of a "Mrs." in conjunction with a spouse's name where the date of birth and Social
224.17 Security number match exactly and the last name matches exactly or in accordance with
224.18 the fuzzy match criteria listed herein;

224.19 (ii) a last name fuzzy match includes one or more of the following: Anglicized forms
224.20 of last names; compound last name; blank spaces in last name; accepted industry standard
224.21 phonetic name-matching algorithm; a first and last name are provided and cannot be reliably
224.22 distinguished from one another; use of apostrophe or other punctuation; data entry mistakes
224.23 with a maximum difference of one character for last name with at least eight characters in
224.24 length; and married female last name variations;

224.25 (iii) a date of birth fuzzy match includes one of the following: two dates with a maximum
224.26 of two digits in difference, but only one entry mistake per full date is allowable; transposition
224.27 of the month and date portion of the date of birth; if the holder's records do not contain a
224.28 complete date of birth, then a fuzzy match date of birth will be found to exist where the data
224.29 available in the holder's records does not conflict with the data contained in the DMF; if
224.30 the holder provided a first and last name match, either exactly or in accordance with the
224.31 fuzzy match criteria herein and the Social Security number matches exactly against the

- 224.32 DMF, the date of birth is a fuzzy match if the holder provided a date of birth that is within
 224.33 two years of the DMF-listed date of birth;
- 225.1 (iv) a Social Security number fuzzy match includes one of the following: two Social
 225.2 Security numbers with a maximum of two digits in difference, any number position; two
 225.3 consecutive numbers are transposed; and the Social Security number is less than nine digits
 225.4 in length, but at least seven digits, and is entirely embedded within the other Social Security
 225.5 number;
- 225.6 (3) the DMF match does not constitute proof of death for the purpose of submission to
 225.7 an insurance company of a claim by a beneficiary, annuitant, or owner of the policy or
 225.8 contract for an amount due under an insurance policy or annuity contract;
- 225.9 (4) the DMF match or validation of the insured's or annuitant's death does not alter the
 225.10 requirements for a beneficiary, annuitant, or owner of the policy or contract to make a claim
 225.11 to receive proceeds under the terms of the policy or contract;
- 225.12 (5) an insured or an annuitant is presumed dead if the date of the person's death is
 225.13 indicated by the DMF match under either subsection (b)(3) or (4), unless the insurer has
 225.14 competent and substantial evidence that the person is living, including but not limited to a
 225.15 contact made by the insurer with the person or the person's legal representation.
- 225.16 (e) This chapter does not affect the determination of the extent to which an insurance
 225.17 company before the effective date of this chapter had knowledge of the death of an insured
 225.18 or annuitant or was required to conduct a DMF comparison to determine whether amounts
 225.19 owed by the company on a life or endowment insurance policy or annuity contract were
 225.20 presumed abandoned or unclaimed.
- 225.21 Sec. 10. [345A.210] DEPOSIT ACCOUNT FOR PROCEEDS OF INSURANCE
 225.22 POLICY OR ANNUITY CONTRACT.
- 225.23 If proceeds payable under a life or endowment insurance policy or annuity contract are
 225.24 deposited into an account with check or draft-writing privileges for the beneficiary of the
 225.25 policy or contract and, under a supplementary contract not involving annuity benefits other
 225.26 than death benefits, the proceeds are retained by the insurance company or the financial
 225.27 organization where the account is held, the policy or contract includes the assets in the
 225.28 account.
- 226.1 **ARTICLE 19**
- 226.2 **UNCLAIMED PROPERTY; RULES FOR TAKING CUSTODY OF PROPERTY**
 226.3 **PRESUMED ABANDONED**
- 226.4 Section 1. [345A.301] ADDRESS OF APPARENT OWNER TO ESTABLISH
 226.5 PRIORITY.
- 226.6 In sections 345A.301 to 345A.307, the following rules apply:

226.7 (1) The last known address of an apparent owner is any description, code, or other
226.8 indication of the location of the apparent owner which identifies the state, even if the
226.9 description, code, or indication of location is not sufficient to direct the delivery of first-class
226.10 United States mail to the apparent owner.

226.11 (2) If the United States postal zip code associated with the apparent owner is for a post
226.12 office located in this state, this state is deemed to be the state of the last known address of
226.13 the apparent owner unless other records associated with the apparent owner specifically
226.14 identify the physical address of the apparent owner to be in another state.

226.15 (3) If the address under paragraph (2) is in another state, the other state is deemed to be
226.16 the state of the last known address of the apparent owner.

226.17 (4) The address of the apparent owner of a life or endowment insurance policy or annuity
226.18 contract or its proceeds is presumed to be the address of the insured or annuitant if a person
226.19 other than the insured or annuitant is entitled to the amount owed under the policy or contract
226.20 and the address of the other person is not known by the insurance company and cannot be
226.21 determined under section 345A.302.

226.22 Sec. 2. [345A.302] ADDRESS OF APPARENT OWNER IN THIS STATE.

226.23 The administrator may take custody of property that is presumed abandoned, whether
226.24 located in this state, another state, or a foreign country, if:

226.25 (1) the last known address of the apparent owner in the records of the holder is in this
226.26 state; or

226.27 (2) the records of the holder do not reflect the identity or last known address of the
226.28 apparent owner, but the administrator has determined that the last known address of the
226.29 apparent owner is in this state.

227.1 Sec. 3. [345A.303] IF RECORDS SHOW MULTIPLE ADDRESSES OF APPARENT
227.2 OWNER.

227.3 (a) Except as provided in subsection (b), if records of a holder reflect multiple addresses
227.4 for an apparent owner and this state is the state of the last known address, this state may
227.5 take custody of property presumed abandoned, whether located in this state or another state.

227.6 (b) If it appears from records of the holder that the last known address of the apparent
227.7 owner under subsection (a) is a temporary address and this state is the state of the next most
227.8 recently recorded address that is not a temporary address, this state may take custody of the
227.9 property presumed abandoned.

227.10 Sec. 4. [345A.304] HOLDER DOMICILED IN THIS STATE.

227.11 (a) Except as provided in subsection (b) or section 345A.302 or 345A.303, the
227.12 administrator may take custody of property presumed abandoned, whether located in this

227.13 state, another state, or a foreign country, if the holder is domiciled in this state, another state,
227.14 or a governmental subdivision, agency, or instrumentality of this state and:

227.15 (1) another state or foreign country is not entitled to the property because there is no last
227.16 known address of the apparent owner or other person entitled to the property in the records
227.17 of the holder; or

227.18 (2) the state or foreign country of the last known address of the apparent owner or other
227.19 person entitled to the property does not provide for custodial taking of the property.

227.20 (b) Property is not subject to custody of the administrator under subsection (a) if the
227.21 property is specifically exempt from custodial taking under the law of this state, another
227.22 state, or foreign country of the last known address of the apparent owner.

227.23 (c) If a holder's state of domicile has changed since the time the property was presumed
227.24 abandoned, the holder's state of domicile in this section is deemed to be the state where the
227.25 holder was domiciled at the time the property was presumed abandoned.

227.26 Sec. 5. [345A.305] CUSTODY IF TRANSACTION TOOK PLACE IN THIS STATE.

227.27 Except as provided in sections 345A.302 to 345A.304, the administrator may take custody
227.28 of property presumed abandoned whether located in this state or another state if:

227.29 (1) the transaction out of which the property arose took place in this state;

227.30 (2) the holder is domiciled in a state that does not provide for the custodial taking of the
227.31 property, except that if the property is specifically exempt from custodial taking under the
228.1 law of the state of the holder's domicile, the property is not subject to the custody of the
228.2 administrator; and

228.3 (3) the last known address of the apparent owner or other person entitled to the property
228.4 is unknown or in a state that does not provide for the custodial taking of the property, except
228.5 that if the property is specifically exempt from custodial taking under the law of the state
228.6 of the last known address, the property is not subject to the custody of the administrator.

228.7 Sec. 6. [345A.306] TRAVELER'S CHECK, MONEY ORDER, OR SIMILAR
228.8 INSTRUMENT.

228.9 The administrator may take custody of sums payable on a traveler's check, money order,
228.10 or similar instrument presumed abandoned to the extent permissible under United States
228.11 Code, title 12, sections 2501 through 2503, as amended.

228.12 Sec. 7. [345A.307] BURDEN OF PROOF TO ESTABLISH ADMINISTRATOR'S
228.13 RIGHT TO CUSTODY.

228.14 Subject to this chapter, if the administrator asserts a right to custody of unclaimed
228.15 property and there is a dispute concerning such property, the administrator has the initial
228.16 burden to prove:

228.17 (1) the amount of the property;

228.18 (2) the property is presumed abandoned; and

228.19 (3) the property is subject to the custody of the administrator.

228.20 **ARTICLE 20**

228.21 **UNCLAIMED PROPERTY; REPORT BY HOLDER**

228.22 Section 1. [345A.401] REPORT REQUIRED BY HOLDER.

228.23 (a) A holder of property presumed abandoned and subject to the custody of the
228.24 administrator shall submit an electronic report in a format prescribed by, and acceptable to,
228.25 the administrator.

228.26 (b) A holder may contract with a third party to make the report required under subsection

228.27 (a).

228.28 (c) Whether or not a holder contracts with a third party under subsection (b), the holder
228.29 is responsible:

229.1 (1) to the administrator for the complete, accurate, and timely reporting of property
229.2 presumed abandoned; and

229.3 (2) for paying or delivering to the administrator property described in the report.

229.4 Sec. 2. [345A.402] CONTENT OF REPORT.

229.5 (a) The report required under section 345A.401 must:

229.6 (1) be signed by or on behalf of the holder and verified as to its completeness and
229.7 accuracy;

229.8 (2) be filed electronically, unless exception is granted, and be in a secure format approved
229.9 by the administrator which protects confidential information of the apparent owner;

229.10 (3) describe the property including whether the property is interest bearing and, if so,
229.11 the rate of interest;

229.12 (4) except for a traveler's check, money order, or similar instrument, contain the name,
229.13 if known, last known address, if known, and Social Security number or taxpayer identification
229.14 number, if known or readily ascertainable, of the apparent owner of property with a value
229.15 of \$50 or more;

229.16 (5) for an amount held or owing under a life or endowment insurance policy or annuity
229.17 contract, contain the name and last known address of the insured, annuitant, or other apparent
229.18 owner of the policy or contract and of the beneficiary;

- 229.19 (6) for property held in or removed from a safe deposit box, indicate the location of the
229.20 property, and where it may be inspected by the administrator;
- 229.21 (7) contain the commencement date for determining abandonment under sections
229.22 345A.201 to 345A.211;
- 229.23 (8) state that the holder has complied with the notice requirements of section 345A.501;
- 229.24 (9) identify property that is a nonfreely transferable security and explain why it is a
229.25 nonfreely transferable security; and
- 229.26 (10) contain other information prescribed by the administrator.
- 229.27 (b) A report under section 345A.401 may include in the aggregate items valued under
229.28 \$50 each. If the report includes items in the aggregate valued under \$50 each, the
229.29 administrator may not require the holder to provide the name and address of an apparent
229.30 owner of an item unless the information is necessary to verify or process a claim in progress
229.31 by the apparent owner.
- 230.1 (c) A report under section 345A.401 may include personal information as defined in
230.2 section 345A.401(a) about the apparent owner or the apparent owner's property.
- 230.3 (d) If a holder has changed its name while holding property presumed abandoned or is
230.4 a successor to another person that previously held the property for the apparent owner, the
230.5 holder must include in the report under section 345A.401 its former name or the name of
230.6 the previous holder, if any, and the known name and address of each previous holder of the
230.7 property.
- 230.8 Sec. 3. [345A.403] WHEN REPORT TO BE FILED.
- 230.9 (a) Except as otherwise provided in subsection (b) and subject to subsection (c), the
230.10 report under section 345A.401 must be filed before November 1 of each year and cover the
230.11 12 months preceding July 1 of that year.
- 230.12 (b) Subject to subsection (c), the report under section 345A.401 to be filed by an insurance
230.13 company must be filed before May 1 of each year for the immediately preceding calendar
230.14 year.
- 230.15 (c) Before the date for filing the report under section 345A.401, the holder of property
230.16 presumed abandoned may request the administrator to extend the time for filing. The
230.17 administrator may grant an extension. If the extension is granted, the holder may pay or
230.18 make a partial payment of the amount the holder estimates ultimately will be due. The
230.19 payment or partial payment terminates accrual of interest on the amount paid.
- 230.20 Sec. 4. [345A.404] RETENTION OF RECORDS BY HOLDER.
- 230.21 A holder required to file a report under section 345A.401 shall retain records for ten
230.22 years after the later of the date the report was filed or the last date a timely report was due
230.23 to be filed, unless a shorter period is provided by rule of the administrator. The holder may

- 230.24 satisfy the requirement to retain records under this section through an agent. The records
 230.25 must contain:
- 230.26 (1) the information required to be included in the report;
 230.27 (2) the date, place, and nature of the circumstances that gave rise to the property right;
 230.28 (3) the amount or value of the property;
 230.29 (4) the last known address of the apparent owner, if known to the holder; and
 230.30 (5) if the holder sells, issues, or provides to others for sale or issue in this state traveler's
 230.31 checks, money orders, or similar instruments, other than third-party bank checks, on which
 231.1 the holder is directly liable, a record of the instruments while they remain outstanding,
 231.2 indicating the state and date of issue.

231.3 **ARTICLE 21**

231.4 **UNCLAIMED PROPERTY; NOTICE TO APPARENT OWNER OF PROPERTY**
 231.5 **PRESUMED ABANDONED**

231.6 Section 1. [345A.501] NOTICE TO APPARENT OWNER BY HOLDER.

- 231.7 (a) Subject to subsection (b), the holder of property presumed abandoned shall send to
 231.8 the apparent owner notice by first-class United States mail that complies with section
 231.9 345A.502 in a format acceptable to the administrator not more than 180 days nor less than
 231.10 60 days before filing the report under section 345A.401 if:
- 231.11 (1) the holder has in its records an address for the apparent owner which the holder's
 231.12 records do not disclose to be invalid and is sufficient to direct the delivery of first-class
 231.13 United States mail to the apparent owner; and
- 231.14 (2) the value of the property is \$50 or more.
- 231.15 (b) If an apparent owner has consented to receive e-mail delivery from the holder, the
 231.16 holder shall send the notice described in subsection (a) both by first-class United States
 231.17 mail to the apparent owner's last known mailing address and by e-mail, unless the holder
 231.18 believes that the apparent owner's e-mail address is invalid.
- 231.19 (c) The holder of securities presumed abandoned under sections 345A.202, 345A.203,
 231.20 or 345A.208 shall send the apparent owner notice by certified United States mail that
 231.21 complies with section 345A.502, and in a format acceptable to the administrator, not less
 231.22 than 60 days before filing the report under section 345A.401, if:
- 231.23 (1) the holder has in its records an address for the apparent owner which the holder's
 231.24 records do not disclose to be invalid and is sufficient to direct the delivery of United States
 231.25 mail to the apparent owner; and
- 231.26 (2) the value of the property is \$1,000 or more.

231.27 (d) In addition to other indications of an apparent owner's interest in property pursuant
231.28 to section 345A.210, a signed return receipt in response to a notice sent pursuant to this
231.29 section by certified United States mail shall constitute a record communicated by the apparent
231.30 owner to the holder concerning the property or the account in which the property is held.

232.1 Sec. 2. [345A.502] CONTENTS OF NOTICE BY HOLDER.

232.2 (a) Notice under section 345A.501 must contain a heading that reads substantially as
232.3 follows: "Notice. The State of Minnesota requires us to notify you that your property may
232.4 be transferred to the custody of the commissioner of commerce if you do not contact us
232.5 before (insert date that is 30 days after the date of this notice)."

232.6 (b) The notice under section 345A.501 must:

232.7 (1) identify the nature and, except for property that does not have a fixed value, the value
232.8 of the property that is the subject of the notice;

232.9 (2) state that the property will be turned over to the administrator;

232.10 (3) state that after the property is turned over to the administrator an apparent owner
232.11 that seeks return of the property must file a claim with the administrator;

232.12 (4) state that property that is not legal tender of the United States may be sold by the
232.13 administrator; and

232.14 (5) provide instructions that the apparent owner must follow to prevent the holder from
232.15 reporting and paying or delivering the property to the administrator.

232.16 Sec. 3. [345A.503] NOTICE BY ADMINISTRATOR.

232.17 (a) The administrator shall give notice to an apparent owner that property presumed
232.18 abandoned and that appears to be owned by the apparent owner is held by the administrator
232.19 under this chapter.

232.20 (b) In providing notice under subsection (a), the administrator shall:

232.21 (1) publish every 12 months in at least one newspaper of general circulation in each
232.22 county in this state notice of property held by the administrator which must include:

232.23 (A) the total value of property received by the administrator during the preceding
232.24 12-month period, taken from the reports under section 345A.401;

232.25 (B) the total value of claims paid by the administrator during the preceding 12-month
232.26 period;

232.27 (C) the Internet address of the unclaimed property website maintained by the
232.28 administrator;

232.29 (D) a telephone number and e-mail address to contact the administrator to inquire about
 232.30 or claim property; and

233.1 (E) a statement that a person may access the Internet by a computer to search for
 233.2 unclaimed property and a computer may be available as a service to the public at a local
 233.3 public library; and

233.4 (2) maintain a website or database accessible by the public and electronically searchable
 233.5 which contains the names reported to the administrator of all apparent owners for whom
 233.6 property is being held by the administrator. The administrator need not list property on such
 233.7 website when:

233.8 (A) no owner name was reported;

233.9 (B) a claim has been initiated or is pending for the property;

233.10 (C) the administrator has made direct contact with the apparent owner of the property;
 233.11 and

233.12 (D) other instances exist where the administrator reasonably believes exclusion of the
 233.13 property is in the best interests of both the state and the owner of the property.

233.14 (c) The website or database maintained under subsection (b)(2) must include instructions
 233.15 for filing with the administrator a claim to property and a printable claim form with
 233.16 instructions for its use.

233.17 (d) In addition to giving notice under subsection (b), publishing the information under
 233.18 subsection (b)(1), and maintaining the website or database under subsection (b)(2), the
 233.19 administrator may use other printed publication, telecommunication, the Internet, or other
 233.20 media to inform the public of the existence of unclaimed property held by the administrator.

233.21 **ARTICLE 22**

233.22 **UNCLAIMED PROPERTY; TAKING CUSTODY OF PROPERTY BY**
 233.23 **ADMINISTRATOR**

233.24 Section 1. [345A.601] CREDITING INCOME OR GAIN TO OWNER'S ACCOUNT.

233.25 If property other than money is delivered to the administrator, the owner is entitled to
 233.26 receive from the administrator income or gain realized or accrued on the property before
 233.27 the property is sold. If the property was interest-bearing, the administrator shall pay interest
 233.28 at the lesser of the rate of the weekly average one-year constant maturity treasury yield, as
 233.29 published by the Board of Governors of the Federal Reserve System, for the calendar week
 233.30 preceding the beginning of the fiscal quarter in which the property was sold or the rate the
 233.31 property earned while in the possession of the holder. Interest begins to accrue when the
 233.32 property is delivered to the administrator and ends on the earlier of the expiration of ten
 233.33 years after its delivery or the date on which payment is made to the owner.

234.1 Sec. 2. [345A.602] ADMINISTRATOR'S OPTIONS AS TO CUSTODY.

234.2 (a) The administrator may decline to take custody of property reported under section
234.3 345A.401 if the administrator determines that:

234.4 (1) the property has a value less than the estimated expenses of notice and sale of the
234.5 property; or

234.6 (2) taking custody of the property would be unlawful.

234.7 (b) A holder may pay or deliver property to the administrator before the property is
234.8 presumed abandoned under this chapter if the holder:

234.9 (1) sends the apparent owner of the property notice required by section 345A.501 and
234.10 provides the administrator evidence of the holder's compliance with this paragraph;

234.11 (2) includes with the payment or delivery a report regarding the property conforming to
234.12 section 345A.402; and

234.13 (3) first obtains the administrator's written consent to accept payment or delivery.

234.14 (c) A holder's request for the administrator's consent under subsection (b)(3) must be in
234.15 a record. If the administrator fails to respond to the request not later than 30 days after
234.16 receipt of the request, the administrator is deemed to consent to the payment or delivery of
234.17 the property and the payment or delivery is considered to have been made in good faith.

234.18 (d) On payment or delivery of property under subsection (b), the property is presumed
234.19 abandoned.

234.20 Sec. 3. [345A.603] DISPOSITION OF PROPERTY HAVING NO SUBSTANTIAL
234.21 VALUE; IMMUNITY FROM LIABILITY.

234.22 (a) If the administrator takes custody of property delivered under this chapter and later
234.23 determines that the property has no substantial commercial value or that the cost of disposing
234.24 of the property will exceed the value of the property, the administrator may return the
234.25 property to the holder or destroy or otherwise dispose of the property.

234.26 (b) An action or proceeding may not be commenced against the state, an agency of the
234.27 state, the administrator, another officer, employee, or agent of the state, or a holder for or
234.28 because of an act of the administrator under this section, except for intentional misconduct
234.29 or malfeasance.

235.1 **ARTICLE 23**

235.2 **UNCLAIMED PROPERTY; SALE OF PROPERTY BY ADMINISTRATOR**

235.3 Section 1. [345A.701] PUBLIC SALE OF PROPERTY.

- 235.4 (a) Subject to section 345A.702, not earlier than three years after receipt of property
235.5 presumed abandoned, the administrator may sell the property.
- 235.6 (b) Before selling property under subsection (a), the administrator shall give notice to
235.7 the public of:
- 235.8 (1) the date of the sale; and
- 235.9 (2) a reasonable description of the property.
- 235.10 (c) A sale under subsection (a) must be to the highest bidder:
- 235.11 (1) at public sale at a location in this state which the administrator determines to be the
235.12 most favorable market for the property;
- 235.13 (2) on the Internet; or
- 235.14 (3) on another forum the administrator determines is likely to yield the highest net
235.15 proceeds of sale.
- 235.16 (d) The administrator may decline the highest bid at a sale under this section and reoffer
235.17 the property for sale if the administrator determines the highest bid is insufficient.
- 235.18 (e) If a sale held under this section is to be conducted other than on the Internet, the
235.19 administrator must publish at least one notice of the sale, at least two weeks but not more
235.20 than five weeks before the sale, in a newspaper of general circulation in the county in which
235.21 the property is sold. For purposes of this subsection, the reasonable description of property
235.22 to be sold required by subsection (b) may be satisfied by posting such information on the
235.23 administrator's website so long as the newspaper notice includes the website address where
235.24 such information is posted.
- 235.25 Sec. 2. [345A.702] DISPOSAL OF SECURITIES.
- 235.26 (a) The administrator may not sell or otherwise liquidate a security until one year after
235.27 the administrator receives the security, unless requested to do so by the owner of the security
235.28 in making a claim for the property.
- 235.29 (b) The administrator may not sell a security listed on an established stock exchange for
235.30 less than the price prevailing on the exchange at the time of sale. The administrator may
235.31 sell a security not listed on an established exchange by any commercially reasonable method.
- 236.1 Sec. 3. [345A.703] PURCHASER OWNS PROPERTY AFTER SALE.
- 236.2 A purchaser of property at a sale conducted by the administrator under this chapter takes
236.3 the property free of all claims of the owner, a previous holder, or a person claiming through
236.4 the owner or holder. The administrator shall execute documents necessary to complete the
236.5 transfer of ownership to the purchaser.

236.6

ARTICLE 24

236.7

UNCLAIMED PROPERTY; ADMINISTRATION OF PROPERTY236.8 Section 1. [345A.801] DEPOSIT OF FUNDS BY ADMINISTRATOR.

236.9 (a) The administrator shall deposit in the general fund all funds received under this
 236.10 chapter, including proceeds from the sale of property under sections 345A.701 to 345A.704,
 236.11 except:

236.12 (1) expenses of disposition of property delivered to the administrator under this chapter;

236.13 (2) expenses incurred in examining records of or collecting property from a putative
 236.14 holder or holder; and

236.15 (3) as otherwise provided in this chapter.236.16 Sec. 2. [345A.802] ADMINISTRATOR TO RETAIN RECORDS OF PROPERTY.236.17 The administrator shall:

236.18 (1) record and retain the name and last known address of each person shown on a report
 236.19 filed under section 345A.401 to be the apparent owner of property delivered to the
 236.20 administrator;

236.21 (2) record and retain the name and last known address of each insured or annuitant and
 236.22 beneficiary shown on the report;

236.23 (3) for each policy of insurance or annuity contract listed in the report of an insurance
 236.24 company, record and retain the policy or account number, the name of the company, and
 236.25 the amount due or paid; and

236.26 (4) for each apparent owner listed in the report, record and retain the name of the holder
 236.27 that filed the report and the amount due or paid.

237.1

ARTICLE 25

237.2

UNCLAIMED PROPERTY; FINDERS; RECORD RETENTION

237.3 Section 1. Minnesota Statutes 2018, section 345.515, is amended to read:

237.4 345.515 AGREEMENTS TO LOCATE REPORTED PROPERTY.

237.5 It is unlawful for a person to seek or receive from another person or contract with a
 237.6 person for a fee or compensation for locating property, ~~knowing it to have been reported or~~
 237.7 ~~paid or delivered to the commissioner pursuant to chapter 345~~ prior to 24 months after the
 237.8 date the property is paid or delivered to the ~~commissioner~~ administrator.

237.9 ~~No~~ An agreement entered into after 24 months after the date the property is paid or
 237.10 ~~delivered to the commissioner~~ is valid only if a person thereby undertakes to locate property
 237.11 ~~included in a report for a fee or other compensation exceeding ten percent of the value of~~

237.12 ~~the recoverable property unless~~ the agreement is in writing ~~and~~, is signed by the owner ~~and~~,
237.13 discloses the nature and value of the property and the name and address of the holder thereof
237.14 as such facts have been reported, and provides for compensation in an amount that is no
237.15 more than 15 percent of the amount collected. Nothing in this section shall be construed to
237.16 prevent an owner from asserting at any time that an agreement to locate property is based
237.17 upon an excessive or unjust consideration.

237.18 Sec. 2. Minnesota Statutes 2018, section 345.53, is amended by adding a subdivision to
237.19 read:

237.20 Subd. 3. **Failure of person examined to retain records.** If a person subject to
237.21 examination under this chapter does not retain the records required by section 345A.404,
237.22 the administrator may determine the value of property due using a reasonable method of
237.23 estimation based on all information available to the administrator, including extrapolation
237.24 and use of statistical sampling when appropriate and necessary. A payment made based on
237.25 estimation under this section is a penalty for failure to maintain the records required by
237.26 section 345A.404, and does not relieve a person from an obligation to report and deliver
237.27 property to a state in which the holder is domiciled.