

CHAPTER 345

UNCLAIMED PROPERTY

345.14	Fees of court administrators.	345.46	Period of limitation.
345.42	Notice and publication of lists of abandoned property.	345.47	Sale of abandoned property.
		345.75	Abandoned tangible personal property.

345.14 FEES OF COURT ADMINISTRATORS.

For services performed under the provisions of this chapter, court administrators of district court shall be allowed \$1 for each day, and peace officers the same fees as are allowed by law for sales upon execution, and ten cents per folio for making an inventory of the property.

History: 2005 c 10 art 2 s 1

345.42 NOTICE AND PUBLICATION OF LISTS OF ABANDONED PROPERTY.

Subdivision 1. **Commissioner's duty.** Within the calendar year next following the year in which abandoned property has been paid or delivered to the commissioner, the commissioner shall provide public notice of the abandoned property in the manner and frequency the commissioner determines to be most effective and efficient in communicating to the persons appearing to be owners of this property. Public notice may include the use of print, broadcast, or electronic media. The commissioner shall, at a minimum, expend 15 percent of the funds allocated by the legislature to the operations of the unclaimed property division, to comply with the public notice requirements of this subdivision.

Subd. 2. [Repealed, 2005 c 109 s 8]

Subd. 3. [Repealed, 2005 c 109 s 8]

[For text of subd 4, see M.S.2004]

History: 2005 c 109 s 5

345.46 PERIOD OF LIMITATION.

(a) The expiration of a period of limitation on the owner's right to receive or recover property, whether specified by contract, statute, or court order, does not preclude the property from being presumed abandoned or affect a duty to file a report or to pay or deliver or transfer property to the administrator as required by sections 345.31 to 345.60. This paragraph applies to any expiration of a period of limitations that occurs whether before or after the effective date of sections 345.31 to 345.60.

(b) An action or proceeding may not be maintained by the administrator to enforce sections 345.31 to 345.60 in regard to the reporting, delivery, or payment of property more than ten years after the holder specifically identified the property in a report filed with the administrator or gave express notice to the administrator of a dispute regarding the property. In the absence of such a report or other express notice, the period of limitation is tolled. The period of limitation is also tolled by the filing of a report that is fraudulent.

History: 2005 c 109 s 6

345.47 SALE OF ABANDONED PROPERTY.

[For text of subs 1 and 2, see M.S.2004]

Subd. 3. **Securities.** Securities listed on an established stock exchange shall be sold at the prevailing prices on the exchange. Other securities may be sold over the counter at prevailing prices or by another method the commissioner determines advisable. United States government savings bonds and United States war bonds shall be presented to the United States for payment.

Subd. 3a. **Holding period.** If the property is of a type customarily sold on a recognized market or of a type that may be sold over the counter at prevailing prices, the commissioner may sell the property without notice by publication or otherwise. The commissioner may proceed with the liquidation after holding for one year, with the exception of securities being held as the result of an insurance company demutualization, these types of securities may be sold upon receipt. This section grants to the commissioner express authority to sell any property, including, but not limited to, stocks, bonds, notes, bills, and all other public or private securities. A person making a claim under section 345.35 is entitled to receive the securities delivered to the administrator by the holder, if they remain in the custody of the administrator, or the net proceeds received from sale, and is not entitled to receive any appreciation in the value of the property occurring after sale by the commissioner. The commissioner may liquidate all unclaimed securities currently held in custody in accordance with this section.

[For text of subs 4 and 5, see M.S.2004]

History: *1Sp2005 c 1 art 4 s 95,96*

345.75 ABANDONED TANGIBLE PERSONAL PROPERTY.

The ownership of abandoned tangible personal property that is not subject to any other provision of statute may be transferred as provided by this section.

If property has not been removed within six months after it comes into the possession of a person, it is abandoned and shall become the property of the person in possession, after notice to the prior owner. Thirty days' notice that the time period has elapsed and that the ownership will be transferred at the end of the 30 days shall be given to the prior owner personally or by certified mail, which is actually received. If the name of the prior owner is not known, and cannot be ascertained with reasonable diligence, three weeks' published notice shall be given in the county where the property is located. The prior owner or another person claiming an interest in the property may petition the district court to stay the transfer of ownership for a reasonable period to allow the removal of the property. The transfer is stayed while the petition is pending before the court.

History: *2005 c 109 s 7*