60B.47 UNCLAIMED AND WITHHELD FUNDS.

Subdivision 1. **Unclaimed funds.** All unclaimed funds subject to distribution remaining in the liquidator's hands when the liquidator is ready to apply to the court for discharge, including the amount distributable to any creditor, shareholder, member, or other person who is unknown or cannot be found or who is under disability with no person legally competent to receive that person's distributive share, shall be deposited with the commissioner of management and budget to the credit of the general fund, and shall be paid over without interest except in accordance with section 60B.44 to the person entitled thereto or a legal representative upon proof satisfactory to the commissioner of management and budget of a right thereto. Any amount on deposit not claimed within six years from the discharge of the liquidator is deemed abandoned and shall become the property of the state. The commissioner of management and budget shall at the end of each fiscal year transfer these amounts to the general fund.

Subd. 2. **Withheld funds.** All funds withheld under section 60B.40 and not distributed shall upon discharge of the liquidator be deposited with the commissioner of management and budget and paid in accordance with section 60B.40. Any sums remaining which under section 60B.40 would revert to the undistributed assets of the insurer shall be transferred to the commissioner of management and budget and become the property of the state under subdivision 1, unless the commissioner petitions the court to reopen the liquidation under section 60B.49.

History: *1969 c 399 s 1; 1969 c 708 s 47; 1986 c 444; 2003 c 112 art 2 s 50; 2009 c 101 art 2 s 109*