308B.735 DISTRIBUTION OF UNCLAIMED PROPERTY.

Subdivision 1. **Alternate procedure to disburse property.** A cooperative may, in lieu of paying or delivering to the state the unclaimed property specified in its report of unclaimed property, distribute the unclaimed property to a business entity or organization that is exempt from taxation.

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 [Repealed, 2005 c 109 s 8]

Subd. 3. **Owner's right extinguished on disbursement.** The right of an owner to unclaimed property held by a cooperative is extinguished when the property is disbursed by the cooperative to a tax exempt organization if: (1) notice that the payment is available has been mailed to the last known address of the person shown by the records to be entitled to the property; or (2) the address is unknown, notice is published in an official publication of the cooperative.

History: *2003 c 105 art 1 s 67; 2004 c 228 art 1 s 54; 2005 c 109 s 3,4*