308A.711 DISTRIBUTION OF UNCLAIMED PROPERTY.

Subdivision 1. **Alternate procedure to disburse property.** Notwithstanding the provisions of section 345.43, a cooperative may, in lieu of paying or delivering to the commissioner of commerce the unclaimed property specified in its report of unclaimed property, distribute the unclaimed property to a corporation or organization that is exempt from taxation under section 290.05, subdivision 1, clause (b), or 2.

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 [Repealed, 2005 c 109 s 8]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: *1989 c 144 art 1 s 39; 2000 c 483 s 49; 2005 c 109 s 1,2; 2020 c 83 art 1 s 79*