SENATE
STATE OF MINNESOTA
NINETY-FOURTH SESSION

S.F. No. 4366

(SENATE AUTHORS: KLEIN)

DATE	D-PG	OFFICIAL STATUS
03/11/2026	6596	Introduction and first reading Referred to Commerce and Consumer Protection

A bill for an act

relating to commerce; regulating unclaimed property; establishing the Revised Minnesota Unclaimed Property Act; authorizing administrative rulemaking; appropriating money; proposing coding for new law as Minnesota Statutes, chapter 345A; repealing Minnesota Statutes 2024, sections 345.31; 345.32; 345.321; 345.33; 345.34; 345.35; 345.36; 345.37; 345.38; 345.381; 345.39; 345.40; 345.41; 345.42, subdivisions 1, 1a, 4; 345.43, subdivisions 2a, 3; 345.44; 345.451; 345.46; 345.47; 345.48, subdivision 1; 345.485; 345.49; 345.50; 345.51; 345.515; 345.52; 345.525; 345.53; 345.54; 345.55; 345.56; 345.57; 345.58; 345.59; 345.60.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:

ARTICLE 1
GENERAL PROVISIONS

Section 1. **[345A.01] SHORT TITLE.**

This chapter may be cited as the "Revised Minnesota Unclaimed Property Act."

Sec. 2. **[345A.02] DEFINITIONS.**

Subdivision 1. **Scope.** For the purposes of this chapter, the following terms have the meanings given.

Subd. 2. **Affiliated group of merchants.** "Affiliated group of merchants" means two or more affiliated merchants or other persons that are related by common ownership or common corporate control and that share the same name, mark, or logo. Affiliated group of merchants also applies to two or more merchants or other persons that agree, by contract or otherwise, to redeem cards, codes, or other devices bearing the same name, mark, or logo, other than the mark, logo, or brand of a payment network, for the purchase of goods or services solely from the merchants or persons subject to the agreement. Merchants or

other persons are not affiliated merely because the merchants or other persons agree to accept a card that bears the mark, logo, or brand of a payment network.

Subd. 3. **Apparent owner.** "Apparent owner" means a person whose name appears on the records of a holder as the owner of property held, issued, or owing by the holder.

Subd. 4. **Business association.** "Business association" means a corporation; joint stock company; investment company, other than an investment company registered under the Investment Company Act of 1940, as amended, United States Code, title 15, sections 80a-1 to 80a-64; partnership; unincorporated association; joint venture; limited liability company; business trust; trust company; land bank; safe deposit company; safekeeping depository; financial organization; insurance company; federally chartered entity; utility; sole proprietorship; or other business entity, whether or not for profit.

Subd. 5. **Cashier's check.** "Cashier's check" means a draft with respect to which the drawer and drawee are the same bank or branches of the same bank.

Subd. 6. **Commissioner.** "Commissioner" means the commissioner of commerce.

Subd. 7. **District court.** "District court" means Ramsey County District Court.

Subd. 8. **Domicile.** "Domicile" means:

(1) for a corporation, the state of the corporation's incorporation;

(2) for a business association whose formation requires a filing with a state, other than a corporation, the state of the business association's filing;

(3) for a federally chartered entity or an investment company registered under the Investment Company Act of 1940, as amended, United States Code, title 15, sections 80a-1 to 80a-64, the state of the federally chartered entity's or investment company's home office; and

(4) for any other holder, the state of the holder's principal place of business.

Subd. 9. **Electronic.** "Electronic" means a technology having electrical, digital, magnetic, wireless, optical, electromagnetic, or similar capabilities.

Subd. 10. **Email.** "Email" means a communication by electronic means that is automatically retained and stored and may be readily accessed or retrieved.

Subd. 11. **Financial organization.** "Financial organization" means a savings and loan association, building and loan association, savings bank, industrial bank, bank, banking organization, or credit union.

Subd. 12. **Game-related digital content.** "Game-related digital content" means digital content that exists only in an electronic game or electronic game platform. Game-related digital content:

(1) includes:

(i) game-play currency, including a virtual wallet, even if denominated in United States currency; and

(ii) the following if for use or redemption only within the game or platform or another electronic game or electronic game platform:

(A) points, including gems, tokens, gold, and similar names; and

(B) digital codes; and

(2) does not include an item that the issuer:

(i) permits to be redeemed for use outside a game or platform for:

(A) money; or

(B) goods or services that have more than minimal value; or

(ii) otherwise monetizes for use outside a game or platform.

Subd. 13. **Gift card.** "Gift card" means a stored-value card:

(1) issued on a prepaid basis for a specified amount;

(2) the value of which does not expire;

(3) that is not subject to a dormancy, inactivity, or service fee;

(4) that may be decreased in value only by redemption for merchandise, goods, or services upon presentation at a single merchant or an affiliated group of merchants; and

(5) that, unless required by law, may not be redeemed for or converted into money or otherwise monetized by the issuer.

Gift card includes a prepaid commercial mobile radio service, as defined in Code of Federal Regulations, title 47, section 20.3, as amended.

Subd. 14. **Holder.** "Holder" means a person obligated to hold for the owner's account, or to deliver or pay to the owner, property subject to this chapter.

Subd. 15. **Insurance company.** "Insurance company" means an association, corporation, or fraternal or mutual-benefit organization, whether or not for profit, engaged in the business of providing life endowments, annuities, or insurance, including accident, burial, casualty,

credit-life, contract-performance, dental, disability, fidelity, fire, health, hospitalization, illness, life, malpractice, marine, mortgage, surety, wage-protection, and worker-compensation insurance.

Subd. 16. **Loyalty card.** "Loyalty card" means a record given without direct monetary consideration under an award, reward, benefit, loyalty, incentive, rebate, or promotional program that may be used or redeemed only to obtain goods or services or a discount on goods or services. Loyalty card does not include a record that may be redeemed for money or that is otherwise monetized by the issuer.

Subd. 17. **Mineral.** "Mineral" means gas, oil, coal, oil shale, other gaseous liquid or solid hydrocarbon, cement material, sand and gravel, road material, building stone, chemical raw material, gemstone, fissionable and nonfissionable ores, colloidal and other clay, steam and other geothermal resources, and any other substance defined as a mineral by other Minnesota law.

Subd. 18. **Mineral proceeds.** "Mineral proceeds" means an amount payable for extracting, producing, or selling minerals, or, on the abandonment of the amount, an amount that becomes payable after abandonment. Mineral proceeds includes an amount payable:

(1) to acquire and retain a mineral lease, including a bonus, royalty, compensatory royalty, shut-in royalty, minimum royalty, and delay rental;

(2) to extract, produce, or sell minerals, including a net revenue interest, royalty, overriding royalty, extraction payment, and production payment; and

(3) under an agreement or option, including a joint-operating agreement, unit agreement, pooling agreement, and farm-out agreement.

Subd. 19. **Money order.** "Money order" means a payment order for a specified amount of money. Money order includes an express money order and a personal money order on which the remitter is the purchaser.

Subd. 20. **Municipal bond.** "Municipal bond" means a bond or evidence of indebtedness issued by a municipality or other political subdivision of a state.

Subd. 21. **Net card value.** "Net card value" means the original purchase price or original issued value of a stored-value card, plus amounts added to the original price or value, minus amounts used and any service charge, fee, or dormancy charge permitted by law.

Subd. 22. **Nonfreely transferable security.** "Nonfreely transferable security" means a security that cannot be delivered to the commissioner by the Depository Trust Clearing Corporation or similar custodian of securities providing post-trade clearing and settlement

services to financial markets or cannot be delivered because there is no agent to effect transfer. Nonfreely transferable security includes a worthless security.

Subd. 23. **Owner.** "Owner" means a person that has a legal, beneficial, or equitable interest in property subject to this chapter or the person's legal representative when acting on behalf of the owner. Owner includes:

(1) for a deposit, a depositor;

(2) for a trust other than a deposit in trust, a beneficiary;

(3) for other property, a creditor, claimant, or payee; and

(4) the lawful bearer of a record that may be used to obtain money, a reward, or a thing of value.

Subd. 24. **Payroll card.** "Payroll card" means a record that evidences a payroll card account as defined in Regulation E, Code of Federal Regulations, title 12, part 1005, as amended.

Subd. 25. **Person.** "Person" means an individual, estate, business association, public corporation, government or governmental subdivision, agency, or instrumentality, or other legal entity whether or not for profit.

Subd. 26. **Preneed.** "Preneed" means an arrangement where a person pays for funeral products and services in advance.

Subd. 27. **Property.** "Property" means tangible property or a fixed and certain interest in intangible property held, issued, or owed in the course of a holder's business or by a government, governmental subdivision, agency, or instrumentality. Property:

(1) includes all income from or increments to the property;

(2) includes property referred to as or evidenced by:

(i) money, virtual currency, interest, or a dividend, check, draft, deposit, or payroll card;

(ii) a credit balance, customer's overpayment, stored-value card, security deposit, refund, credit memorandum, unpaid wage, unused ticket for which the issuer has an obligation to provide a refund, mineral proceeds, or unidentified remittance;

(iii) a security, except for:

(A) a worthless security; or

(B) a security that is subject to a lien, legal hold, or restriction evidenced on the records of the holder or imposed by operation of law if the lien, legal hold, or restriction restricts the holder's or owner's ability to receive, transfer, sell, or otherwise negotiate the security;

(iv) a bond, debenture, note, or other evidence of indebtedness;

(v) money deposited to redeem a security, make a distribution, or pay a dividend;

(vi) an amount due and payable under an annuity contract or insurance policy; and

(vii) an amount distributable from a trust or custodial fund established under a plan to provide health, welfare, pension, vacation, severance, retirement, death, stock purchase, profit sharing, employee savings, supplemental unemployment insurance, or a similar benefit; and

(3) does not include:

(i) property held in a plan described in section 529A of the Internal Revenue Code, as amended, United States Code, title 26, section 529A;

(ii) game-related digital content;

(iii) a loyalty card;

(iv) a gift card;

(v) money held or owing by a public pension fund enumerated in section 356.20, subdivision 2, or 356.30, subdivision 3; or covered by sections 424A.091 to 424A.096, or Minnesota Statutes 2012, section 69.77, as amended by Laws 2013, chapter 111, article 5, sections 31 to 42 and 80, and Laws 2014, chapter 275, article 2, section 23, if the plan governing the public pension fund includes a provision governing the disposition of unclaimed amounts of money; or

(vi) the contents of a safe deposit box.

Subd. 28. **Putative holder.** "Putative holder" means a person the commissioner believes is a holder, until the person pays or delivers to the commissioner property subject to this chapter or the commissioner or a court makes a final determination that the person is or is not a holder.

Subd. 29. **Record.** "Record" means information that is inscribed on a tangible medium or that is stored in an electronic or other medium and is retrievable in perceivable form. Records of the holder includes records maintained by a third party that has contracted with the holder.

Subd. 30. **Security.** "Security" means:

(1) a security as defined in section 336.8-102;

(2) a security entitlement as defined in section 336.8-102, including a customer security account held by a registered broker-dealer, to the extent the financial assets held in the security account are not:

(i) registered on the books of the issuer in the name of the person for whom the broker-dealer holds the assets;

(ii) payable to the order of the person; or

(iii) specifically endorsed to the person; or

(3) an equity interest in a business association not included in clause (1) or (2).

Subd. 31. **Sign.** "Sign" means, with a present intent to authenticate or adopt a record:

(1) to execute or adopt a tangible symbol; or

(2) to attach to or logically associate with the record an electronic symbol, sound, or process.

Subd. 32. **State.** "State" means a state of the United States, the District of Columbia, the Commonwealth of Puerto Rico, the United States Virgin Islands, or any territory or insular possession subject to the jurisdiction of the United States.

Subd. 33. **Stored-value card.** "Stored-value card" means a record evidencing a promise made for consideration by the seller or issuer of the record that goods, services, or money is provided to the owner of the record to the value or amount shown in the record. Stored value card:

(1) includes:

(i) a record that contains or consists of a microprocessor chip, magnetic strip, or other means to store information that is prefunded and whose value or amount is decreased on each use and increased by payment of additional consideration; and

(ii) a payroll card; and

(2) does not include a loyalty card, gift card, or game-related digital content.

Subd. 34. **Utility.** "Utility" means a person who owns or operates for public use a plant, equipment, real property, franchise, or license for the following public services:

(1) transmission of communications or information;

(2) production, storage, transmission, sale, delivery, or furnishing of electricity, water, steam, or gas; or

(3) provision of sewage or septic services, or trash, garbage, or recycling disposal.

Subd. 35. **Virtual currency.** "Virtual currency" means a digital representation of value used as a medium of exchange, unit of account, or store of value that does not have legal tender status recognized by the United States. Virtual currency does not include:

(1) the software or protocols governing the transfer of the digital representation of value;

(2) game-related digital content; or

(3) a loyalty card or gift card.

Subd. 36. **Worthless security.** "Worthless security" means a security whose cost of liquidation and delivery to the commissioner exceeds the value of the security on the date a report is due under this chapter.

Sec. 3. **[345A.03] RULEMAKING.**

The commissioner may, in accordance with chapter 14, adopt, amend, or repeal rules to implement and administer this chapter.

ARTICLE 2
PRESUMPTION OF ABANDONMENT

Section 1. **[345A.04] WHEN DEMAND, SAVINGS, OR TIME DEPOSIT IS PRESUMED ABANDONED.**

(a) Subject to section 345A.18, a demand, savings, or time deposit, including a deposit that is automatically renewable, is presumed abandoned three years after the later of the maturity or the date of the last indication of interest in the property by the apparent owner, except a deposit that is automatically renewable is deemed matured three years after the deposit's initial date of maturity unless the apparent owner consented in a record on file with the holder.

(b) For purposes of this section, the first-class United States mailing of a tax document required by the Internal Revenue Service to the apparent owner that is not returned to the holder or the holder's agent by the United States Postal Service is an indication of owner interest in the property.

Sec. 2. **[345A.05] WHEN TAX-DEFERRED RETIREMENT ACCOUNT PRESUMED ABANDONED.**

(a) Subject to section 345A.18, property held in a retirement or pension account that qualifies for tax deferral under the income tax laws of the United States is presumed abandoned if the account is unclaimed by the apparent owner upon the earlier of the following:

(1) three years after the owner's last indication of interest following the date specified in the income tax laws of the United States by which distribution of the property must begin to avoid a tax penalty; or

(2) three years after the holder, in the ordinary course of business, receives notice or an indication of the death of an apparent owner. The holder must attempt not later than 90 days after receipt of the notice or indication to confirm the apparent owner is deceased. Knowledge of death regarding an owner's interest in property may be identified through any source, including a declaration of death, death certificate, a comparison of the holder's records against the Social Security death master file, or other equivalent resources.

(b) For purposes of this section, the first-class United States mailing of a tax document required by the Internal Revenue Service to the apparent owner that is not returned to the holder or the holder's agent by the United States Postal Service is an indication of owner interest in the property.

Sec. 3. **[345A.06] WHEN OTHER TAX-DEFERRED ACCOUNT PRESUMED ABANDONED.**

(a) Subject to section 345A.18 and except for property described in section 345A.05 and property held in a plan described in section 529A of the Internal Revenue Code, as amended, United States Code, title 26, section 529A, property held in an account or plan, including a health savings account, that qualifies for tax deferral under the income tax laws of the United States is presumed abandoned if the property is unclaimed by the apparent owner three years after the earlier of:

(1) the date, if determinable by the holder, specified in the income tax laws and regulations of the United States by which distribution of the property must begin to avoid a tax penalty, with no distribution having been made; or

(2) 30 years after the date the account was opened.

(b) If the owner is deceased, property subject to this section is presumed abandoned three years after the holder, in the ordinary course of business, receives notice or an indication

of the death of an apparent owner. The holder must attempt not later than 90 days after receipt of the notice or indication to confirm the apparent owner is deceased. Knowledge of death regarding an owner's interest in property may be identified through any source, including a declaration of death, a death certificate, a comparison of the holder's records against the Social Security death master file, or other equivalent resources.

(c) For purposes of this section, the first-class United States mailing of a tax document required by the Internal Revenue Service to the apparent owner that is not returned to the holder or the holder's agent by the United States Postal Service is an indication of owner interest in the property.

Sec. 4. **[345A.07] WHEN CUSTODIAL ACCOUNT FOR MINOR PRESUMED ABANDONED.**

(a) Subject to section 345A.18, property held in an account established under a state's Uniform Gifts to Minors Act or Uniform Transfers to Minors Act is presumed abandoned if the property is unclaimed by or on behalf of the minor on whose behalf the account was opened three years after the later of:

(1) the date specified in the income tax laws and regulations of the United States by which distribution of the property must begin to avoid a tax penalty, if no distributions have been made; or

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

(b) If the owner is deceased, property subject to this section is presumed abandoned three years after the holder, in the ordinary course of business, receives notice or an indication of the death of an apparent owner. The holder must attempt not later than 90 days after receipt of the notice or indication to confirm the apparent owner is deceased. Knowledge of death regarding an owner's interest in property may be identified through any source, including a declaration of death, a death certificate, a comparison of the holder's records against the Social Security death master file, or other equivalent resources.

(c) For purposes of this section, the first-class United States mailing of a tax document required by the Internal Revenue Service to the apparent owner that is not returned to the holder or the holder's agent by the United States Postal Service is an indication of owner interest in the property.

Sec. 5. **[345A.08] SAFE DEPOSIT BOX.**

The contents of a safe deposit box are not considered property as defined in section 345A.02, subdivision 27, clause (3), item (vi), and are not subject to this chapter.

Sec. 6. **[345A.09] WHEN STORED-VALUE CARD PRESUMED ABANDONED.**

(a) Subject to section 345A.18, the net card value of a stored-value card, other than a payroll card or a gift card, is presumed abandoned on the latest of three years after:

(1) December 31 of the year in which the card is issued or additional funds are deposited into the card;

(2) the most recent indication of interest in the card by the apparent owner; or

(3) a verification or review of the balance by or on behalf of the apparent owner.

(b) The amount presumed abandoned in a stored-value card is the net card value at the time the card is presumed abandoned.

(c) If a holder has reported and remitted to the commissioner the net card value on a stored-value card presumed abandoned under this section and the stored-value card does not have an expiration date, the holder must honor the card on presentation indefinitely and may request reimbursement from the commissioner under section 345A.38.

Sec. 7. **[345A.10] WHEN GIFT CARD PRESUMED ABANDONED.**

Subject to section 345A.18, a gift card is presumed abandoned if the gift card is unclaimed by the apparent owner three years after the later of the date of purchase or the gift card's most recent use.

Sec. 8. **[345A.11] WHEN SECURITY PRESUMED ABANDONED.**

(a) Subject to section 345A.18, a security is presumed abandoned after the earlier of the following:

(1) three years after the date a tax document required by the Internal Revenue Service sent by first-class United States mail to the apparent owner is returned to the holder undelivered by the United States Postal Service or, if the communication is re-sent no later than 30 days after the first communication is returned, the date the second communication is returned undelivered to the holder by the United States Postal Service; or

(2) three years after the date of the apparent owner's last indication of interest in the security.

(b) If the owner is deceased, property subject to this section is presumed abandoned three years after the holder, in the ordinary course of business, receives notice or an indication of the death of an apparent owner. The holder must attempt not later than 90 days after receipt of the notice or indication to confirm the apparent owner is deceased. Knowledge of death regarding an owner's interest in property may be identified through any source, including: a declaration of death, a death certificate, a comparison of the holder's records against the Social Security death master file, or other equivalent resources.

Sec. 9. **[345A.12] UNCLAIMED FUNDS HELD BY LIFE INSURANCE CORPORATIONS.**

(a) For purposes of this section, "unclaimed funds" means all money held and owing by a life insurance corporation unclaimed and unpaid for more than three years after the moneys became due and payable as established from the records of the corporation under any life or endowment insurance policy that has matured. A life insurance policy not matured by actual proof of the death of the insured is deemed to be matured and the proceeds are deemed to be due and payable if the policy was in force when the insured attained the limiting age under the mortality table on which the reserve is based, unless the person appearing entitled to payment has within the preceding three years (1) assigned, readjusted or paid premiums on the policy, or subjected the policy to loan, or (2) corresponded in writing with the insurance corporation concerning the policy. Moneys or drafts otherwise payable according to the records of the corporation are deemed due and payable even if the policy or contract has not been surrendered as required.

(b) Unclaimed funds, as defined in this section, held and owing by a life insurance corporation are presumed abandoned if the last-known address, according to the records of the corporation or the person entitled to the funds, is within Minnesota. If a person other than the insured or annuitant is entitled to the funds and no address of the person is known to the corporation or if the records of the corporation are not definite and certain with respect to what person is entitled to the funds, the last-known address of the person entitled to the funds is presumed to be the same as the last-known address of the insured or annuitant according to the records of the corporation.

Sec. 10. **[345A.13] WHEN DEPOSITS HELD BY UTILITIES PRESUMED ABANDONED.**

Any deposit held or owing by any utility made by a subscriber to secure payment for, or any sum paid in advance for, utility services to be furnished in Minnesota, excluding any

charges that may lawfully be withheld, that has remained unclaimed by the person appearing on the records of the utility entitled to the deposit held or owed for more than one year after the termination of the services for which the deposit or advance payment was made is presumed abandoned.

Sec. 11. **[345A.14] PROPERTY HELD BY FIDUCIARIES.**

All intangible personal property and any income or increment of the personal property or income, held in a fiduciary capacity for the benefit of another person and not otherwise addressed in this chapter, is presumed abandoned unless the owner has, within three years after the personal property or income becomes payable or distributable, increased or decreased the principal, accepted payment of principal or income, corresponded in writing concerning the property, or otherwise indicated an interest as evidenced by a memorandum on file with the fiduciary if:

(1) the property is held by a banking organization or a financial organization or by a business association organized under the laws of or created in Minnesota;

(2) the property is held by a business association doing business in Minnesota but not organized under the laws of or created in Minnesota, and the records of the business association indicate that the last-known address of the person entitled to the property is in Minnesota; or

(3) the property is held in Minnesota by any other person.

Sec. 12. **[345A.15] PROPERTY HELD BY MINNESOTA PUBLIC PENSION FUND.**

No amount of money held or owing by a public pension fund under in section 356.20, subdivision 2, or 356.30, subdivision 3, or governed by sections 424A.091 to 424A.096, or Minnesota Statutes 2012, section 69.77, as amended by Laws 2013, chapter 111, article 5, sections 31 to 42, and Laws 2014, chapter 275, article 2, section 23, are presumed to have been abandoned for purposes of sections 345A.26, 345A.31, 345A.32, 345A.36, and 345A.37 if the plan governing the public pension fund includes a provision governing the disposition of unclaimed amounts of money.

Sec. 13. **[345A.16] WHEN OTHER PROPERTY PRESUMED ABANDONED.**

(a) Subject to section 345A.18, the following property is presumed abandoned if the property is unclaimed by the apparent owner during the period specified:

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

(2) a money order, 7 years after issuance;

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

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

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

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

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

(8) funds on deposit or held in trust for the prepayment of a funeral or other funeral-related expenses, the earliest of:

(i) three years after the date of death of the beneficiary;

(ii) one year after the date the beneficiary has attained or would have attained if living, the age of 105 if the holder does not know whether the beneficiary is deceased; or

(iii) 30 years after the contract for prepayment was executed;

(9) property distributable by a business association in the course of dissolution, one year after the property becomes distributable;

(10) property held by a court, including property received as proceeds of a class action, three years after the property becomes distributable;

(11) property held by a government or government subdivision, agency, or instrumentality, including municipal bond interest and unredeemed principal under the administration of a paying agent or indenture trustee, one year after the property becomes distributable;

(12) wages, commissions, bonuses, or reimbursements to which an employee is entitled, or other compensation for personal services, one year after the amount becomes payable; and

(13) property not specified in this section or sections 345A.04 to 345A.15, the earlier of three years after the owner first has a right to demand the property or the obligation to pay or distribute the property arises.

(b) Notwithstanding paragraph (a) and subject to section 345A.18, a deceased owner is unable to indicate interest in the owner's property.

Sec. 14. **[345A.17] WHEN RELATED PROPERTY PRESUMED ABANDONED.**

At and after the time property is presumed abandoned under this chapter, any other property right or interest accrued or accruing from the property and not previously presumed abandoned is also presumed abandoned.

Sec. 15. **[345A.18] INDICATION OF APPARENT OWNER INTEREST IN PROPERTY.**

(a) The period after which property is presumed abandoned is measured from the later of:

(1) the date the property is presumed abandoned under this chapter; or

(2) the latest indication of interest by the apparent owner in the property.

(b) For purposes of this chapter, an indication of an apparent owner's interest in property includes:

(1) a record communicated by the apparent owner to the holder or agent of the holder concerning the property or the account in which the property is held;

(2) an oral communication by the apparent owner to the holder or agent of the holder concerning the property or the account in which the property is held, if the holder or the holder's agent contemporaneously makes and preserves a record of the fact of the apparent owner's communication;

(3) presentment of a check or other instrument of payment of a dividend, interest payment, or other distribution, or evidence of receipt of a distribution made by electronic or similar means, with respect to an account, underlying security, or interest in a business association;

(4) activity directed by an apparent owner in the account in which the property is held, including accessing the account or information concerning the account, or a direction by the apparent owner to increase, decrease, or otherwise change the amount or type of property held in the account;

(5) a deposit into or withdrawal from an account at a financial organization, except for an automatic debit or credit previously authorized by the apparent owner or an automatic reinvestment of dividends or interest; and

(6) subject to paragraph (e), payment of a premium on an insurance policy.

(c) An action by an apparent owner's agent or other representative, other than the holder acting as the apparent owner's agent, is presumed to be an action on behalf of the apparent owner.

(d) A communication with an apparent owner by a person other than the holder or the holder's representative is not an indication of interest in the property by the apparent owner unless a record of the communication evidences the apparent owner's knowledge of a right to the property.

(e) If the apparent owner has other property with the holder to which section 345A.04 applies, activity directed by the apparent owner toward any other accounts, including but not limited to loan accounts, at the financial organization holding an inactive account of the apparent owner is an indication of interest in all accounts if:

(1) the apparent owner engages in one or more of the following activities:

(i) the apparent owner undertakes one or more of the actions described in paragraph (b) regarding an account that appears on a consolidated statement with the inactive account;

(ii) the apparent owner increases or decreases the amount of funds in any other account the apparent owner has with the financial organization; or

(iii) the apparent owner engages in any other relationship with the financial organization, including payment of any amounts due on a loan; and

(2) the mailing address for the apparent owner in the financial organization's records is the same for both the inactive account and the active account.

ARTICLE 3

RULES FOR TAKING CUSTODY OF PROPERTY PRESUMED ABANDONED

Section 1. **[345A.19] ADDRESS OF APPARENT OWNER TO ESTABLISH CUSTODY.**

(a) Paragraphs (b) to (e) apply to sections 345A.19 to 345A.25.

(b) The last-known address of an apparent owner is any description, code, or other indication of the apparent owner's location that identifies the state, even if the description,

code, or indication of location is not sufficient to direct the delivery of first-class United States mail to the apparent owner.

(c) If the United States postal zip code associated with the apparent owner is for a post office located in Minnesota, Minnesota is deemed to be the state of the apparent owner's last-known address unless other records associated with the apparent owner specifically identify the apparent owner's physical address to be in another state.

(d) If the address under paragraph (b) is in another state, the other state is deemed to be the state of the last-known address of the apparent owner.

(e) The address of the apparent owner of a life or endowment insurance policy or annuity contract or the policy's or contract's proceeds is presumed to be the address of the insured or annuitant if a person other than the insured or annuitant is entitled to the amount owed under the policy or contract and the address of the other person is not known by the insurance company and cannot be determined under section 345A.20.

Sec. 2. **[345A.20] ADDRESS OF APPARENT OWNER IN THIS STATE.**

The commissioner may take custody of property that is presumed abandoned, whether located in Minnesota, another state, or a foreign country if:

(1) the last-known address of the apparent owner in the records of the holder is in Minnesota; or

(2) the records of the holder do not reflect the identity or last-known address of the apparent owner, but the commissioner has determined that the last-known address of the apparent owner is in Minnesota.

Sec. 3. **[345A.21] IF RECORDS SHOW MULTIPLE ADDRESSES OF APPARENT OWNER.**

(a) Except as provided in paragraph (b), if a holder's records reflect multiple addresses for an apparent owner and Minnesota is the state of the most recently recorded address, the commissioner may take custody of property presumed abandoned, whether located in Minnesota or another state.

(b) If it appears from the holder's records that the most recently recorded address of the apparent owner under paragraph (a) is a temporary address and Minnesota is the state of the next most recently recorded address that is not a temporary address, the commissioner may take custody of the property presumed abandoned.

Sec. 4. **[345A.22] HOLDER DOMICILED IN THIS STATE.**

(a) Except as provided in paragraph (b) or section 345A.20 or 345A.21, the commissioner may take custody of property presumed abandoned, whether located in Minnesota, another state, or a foreign country, if the holder is domiciled in Minnesota or a governmental subdivision, agency, or instrumentality of Minnesota, and:

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

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

(b) Property is not subject to the commissioner's custody under paragraph (a) if the property is specifically exempt from custodial taking under the law of Minnesota or the state or foreign country of the apparent owner's last-known address.

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

Sec. 5. **[345A.23] CUSTODY IF TRANSACTION TOOK PLACE IN THIS STATE.**

Except as provided in section 345A.20, 345A.21, or 345A.22, the commissioner may take custody of property presumed abandoned whether located in Minnesota or another state if:

(1) the transaction out of which the property arose took place in Minnesota;

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

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

Sec. 6. **[345A.24] TRAVELER'S CHECK, MONEY ORDER, OR SIMILAR INSTRUMENT.**

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

Sec. 7. **[345A.25] LIMITATIONS ON ASSIGNMENT OR TRANSFER OF LIABILITY.**

(a) A holder may not assign or otherwise transfer the holder's obligation to hold for, pay, or deliver property, or comply with the duties of this chapter, other than to a parent, subsidiary, or affiliate of the holder.

(b) Unless otherwise agreed to by the parties to a transaction, the holder's successor by merger, acquisition, consolidation, or other means by which a person acquires all or substantially all of a holder's capital stock or assets is responsible for fulfilling the holder's obligation to hold for, pay, or deliver property, or comply with the duties of this chapter regarding the transfer to the holder's successor of property owed to and being held for an owner resulting from the merger, acquisition, consolidation, or other means of transfer.

(c) Nothing in this section prohibits a holder from contracting with a third party to report unclaimed property, but the holder remains responsible to the commissioner for the complete, accurate, and timely reporting of unclaimed property.

ARTICLE 4
REPORT BY HOLDER

Section 1. **[345A.26] REPORT REQUIRED BY HOLDER.**

(a) A holder of property presumed abandoned and subject to the custody of the commissioner must report in a record to the commissioner concerning the property. A holder must submit an electronic report in a format prescribed by, and acceptable to, the commissioner.

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

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

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

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

Sec. 2. **[345A.27] CONTENT OF REPORT.**

(a) The report required under section 345A.26 must:

(1) be signed by or on behalf of the holder and verified as to the report's completeness and accuracy;

(2) unless an exception is granted, be filed electronically in a secure format approved by the commissioner that protects the apparent owner's confidential information;

(3) describe the property, including whether the property was interest bearing and, if so, the rate of interest at the time of delivery;

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

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

(6) contain the commencement date for determining abandonment under sections 345A.04 to 345A.18;

(7) state that the holder has complied with the notice requirements of section 345A.31;

(8) identify property that is a nonfreely transferable security and explain why the property is a nonfreely transferable security; and

(9) contain other information prescribed by the commissioner.

(b) A report under section 345A.26 may include in the aggregate items valued under $25 each. If the report includes items in the aggregate valued under $25 each, the commissioner must not require the holder to provide the name and address of an apparent owner of an item unless the information is necessary to verify or process a claim in progress by the apparent owner.

(c) A report under section 345A.26 may include personal information as defined in section 345A.26, paragraph (a), pertaining to the apparent owner or the apparent owner's property.

(d) If a holder has changed the holder's name while holding property presumed abandoned or is a successor to another person who previously held the property for the apparent owner, the holder must include in the report under section 345A.26 the holder's former name or the name of the previous holder, if any, and the known name and address of each previous holder of the property.

Sec. 3. **[345A.28] WHEN REPORT TO BE FILED.**

(a) Except as otherwise provided in paragraph (b) and subject to paragraph (c), the report under section 345A.26 must be filed before November 1 of each year and cover the 12 months preceding July 1 of the same year.

(b) Subject to paragraph (c), the report under section 345A.26 filed by an insurance company must be filed before May 1 of each year for the immediately preceding calendar year.

(c) Before the date for filing the report under section 345A.26, the holder of property presumed abandoned may request the commissioner to extend the time for filing. The commissioner may grant an extension. If the extension is granted, the holder may pay or make a partial payment of the amount the holder estimates is ultimately due. The payment or partial payment terminates accrual of interest on the amount paid.

Sec. 4. **[345A.29] RETENTION OF RECORDS BY HOLDER.**

A holder required to file a report under section 345A.26 must retain records for ten years after the later of the date the report was filed or the last date a timely report was due to be filed, unless a shorter period is provided by rule of the commissioner. The holder may satisfy the requirement to retain records under this section through an agent. The records must contain:

(1) the information required to be included in the report;

(2) the date, place, and nature of the circumstances that gave rise to the property right;

(3) the amount or value of the property;

(4) the last address of the apparent owner, if known to the holder; and

(5) if the holder sells, issues, or provides to others for sale or issue in Minnesota traveler's checks, money orders, or similar instruments, other than third-party bank checks, on which the holder is directly liable, a record of the instruments while the instruments remain outstanding indicating the state and date of issue.

Sec. 5. **[345A.30] PROPERTY REPORTABLE AND PAYABLE OR DELIVERABLE ABSENT OWNER DEMAND.**

Property is reportable and payable or deliverable under this chapter even if the owner fails to make demand or present an instrument or document otherwise required to obtain payment.

ARTICLE 5
NOTICE TO APPARENT OWNER OF PROPERTY PRESUMED ABANDONED

Section 1. **[345A.31] NOTICE TO APPARENT OWNER BY HOLDER.**

(a) Subject to paragraph (b), the holder of property presumed abandoned must send notice to the apparent owner by first-class United States mail that complies with section 345A.32 in a format acceptable to the commissioner not more than 180 days nor less than 60 days before filing the report under section 345A.26 if:

(1) the holder has in the holder's records an address for the apparent owner that the holder's records do not disclose as invalid and is sufficient to direct the delivery of first-class United States mail to the apparent owner; and

(2) the value of the property is $50 or more.

(b) If an apparent owner has consented to receive email delivery from the holder, the holder must send the notice under paragraph (a) both by first-class United States mail to the apparent owner's last-known mailing address and by email, unless the holder believes the apparent owner's email address is invalid.

(c) In addition to other indications of an apparent owner's interest in property under section 345A.18, a signed return receipt in response to a notice sent pursuant to this section by certified United States mail constitutes a record communicated by the apparent owner to the holder concerning the property or the account in which the property is held.

Sec. 2. **[345A.32] CONTENTS OF NOTICE BY HOLDER.**

(a) Notice under section 345A.31 must contain a heading that reads substantially as follows: "Notice. The State of Minnesota requires us to notify you that your property may

be transferred to the custody of the commissioner of commerce if you do not contact us before (insert date that is 30 days after the date of this notice)."

(b) The notice under section 345A.31 must:

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

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

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

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

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

Sec. 3. **[345A.33] NOTICE BY COMMISSIONER.**

(a) The commissioner must give notice to an apparent owner that property presumed abandoned and that appears to be owned by the apparent owner is held by the commissioner under this chapter.

(b) When providing notice under paragraph (a), the commissioner must:

(1) provide public notice, within a 12-month period following the year in which abandoned property has been paid or delivered to the commissioner, of:

(i) the total value of property received by the commissioner during that year, taken from the reports under section 345A.26;

(ii) the total value of claims paid by the commissioner;

(iii) the address of the unclaimed property website maintained by the commissioner;

(iv) a telephone number and email address to contact the commissioner to inquire about or claim property; and

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

(2) maintain an electronically searchable website or database accessible by the public that contains the names reported to the commissioner of all apparent owners for whom

property is being held by the commissioner. The commissioner is not required to list property on the website if:

(i) no owner name was reported;

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

(iii) the commissioner has made direct contact with the apparent owner of the property; and

(iv) other instances where the commissioner reasonably believes exclusion of the property is in the best interest of both the state and the property owner.

(c) Public notice may include the use of print, broadcast, or electronic media, or any other method the commissioner deems appropriate.

(d) The website or database maintained under paragraph (b), clause (2), must include instructions for filing with the commissioner a claim to property and a printable claim form with instructions for its use.

(e) In addition to giving notice under paragraph (b) and maintaining the website or database under paragraph (b), clause (2), the commissioner may use other printed publication, telecommunication, the Internet, or other media to inform the public of the existence of unclaimed property held by the commissioner.

Sec. 4. **[345A.34] COOPERATION AMONG STATE OFFICERS AND AGENCIES TO LOCATE APPARENT OWNER.**

Unless prohibited by law of Minnesota other than this chapter, on request of the commissioner, each officer, agency, board, commission, division, and department of this state, any body politic and corporate created by this state for a public purpose, and each political subdivision of this state must make books and records available to the commissioner and cooperate with the commissioner to determine the current address of an apparent owner of property held by the commissioner under this chapter.

ARTICLE 6
TAKING CUSTODY OF PROPERTY BY COMMISSIONER

Section 1. **[345A.35] DORMANCY CHARGE.**

(a) A holder may deduct a dormancy charge from property that must be paid or delivered to the commissioner if:

(1) a valid contract between the holder and the apparent owner authorizes imposition of the charge for the apparent owner's failure to claim the property within a specified time; and

(2) the holder regularly imposes the charge and regularly does not reverse or otherwise cancel the charge.

(b) The amount of the deduction under paragraph (a) is limited to an amount that is not unconscionable considering all relevant factors, including the marginal transactional costs incurred by the holder to maintain the apparent owner's property and any services received by the apparent owner.

(c) A holder must not deduct an escheat fee or impose other charges solely by virtue of property being reported as presumed abandoned.

Sec. 2. **[345A.36] PAYMENT OR DELIVERY OF PROPERTY TO COMMISSIONER.**

Subdivision 1. **Payment or delivery generally.** (a) Except as otherwise provided in this section, when filing a report under section 345A.26, the holder must pay or deliver to the commissioner the property described in the report.

(b) If property in a report under section 345A.26 is an automatically renewable deposit and a penalty or forfeiture in the payment of interest would result from paying the deposit to the commissioner at the time of the report, the date for payment of the property to the commissioner is extended until a penalty or forfeiture no longer results from payment, if the holder informs the commissioner of the extended date.

(c) If property reported to the commissioner under section 345A.26 is a security, the commissioner may:

(1) make an endorsement, instruction, or entitlement order on behalf of the apparent owner to invoke the duty of the issuer, the transfer agent, or the securities intermediary to transfer the security; or

(2) dispose of the security under section 345A.43.

Subd. 2. **Virtual currency.** (a) If property reported to the commissioner is virtual currency, the holder must liquidate the virtual currency and remit the proceeds to the commissioner.

(b) The liquidation must occur anytime within 30 days before filing the report under section 345A.26. The owner does not have recourse against the holder or the commissioner

to recover any gain in value that occurs after the liquidation of the virtual currency under this subdivision.

(c) If a holder cannot liquidate virtual currency and cannot otherwise cause virtual currency to be liquidated, the holder must promptly notify the commissioner in writing and explain the reasons why the virtual currency cannot be liquidated. The commissioner has absolute and sole discretion to direct the holder to either (1) transfer the virtual currency that cannot be liquidated to a custodian selected by the commissioner, or (2) continue to hold the virtual currency until the commissioner or the holder determines that the virtual currency can be liquidated pursuant to this chapter or there is an indication of apparent owner interest pursuant to section 345A.18.

Subd. 3. **Securities.** (a) If the holder of property reported to the commissioner under section 345A.26 is the issuer of a certificated security, the commissioner may obtain a replacement certificate in physical or book-entry form under section 336.8-405. An indemnity bond is not required.

(b) The commissioner must establish procedures to register, issue, deliver, transfer, and maintain securities delivered to the commissioner by a holder.

(c) A holder is not required to deliver to the commissioner a security identified by the holder as a nonfreely transferable security. If the commissioner or holder determines that a security is no longer a nonfreely transferable security, the holder must deliver the security on the next regular date prescribed for delivery of securities under this chapter. The holder must annually determine whether a security identified in a report filed under section 345A.26 as a nonfreely transferable security is no longer a nonfreely transferable security.

Subd. 4. **Liability; indemnification.** An issuer, holder, and transfer agent or other person acting under this section pursuant to instructions of and on behalf of the issuer or holder is not liable to the apparent owner for, and must be indemnified by the state against, a claim arising with respect to property after the property has been delivered to the commissioner.

Sec. 3. **[345A.37] EFFECT OF PAYMENT OR DELIVERY OF PROPERTY TO COMMISSIONER.**

Upon payment or delivery of property to the commissioner under this chapter, the commissioner, as agent for the state, assumes custody and responsibility for safekeeping the property. A holder that pays or delivers property to the commissioner under this chapter is relieved of liability for the value of the property paid or delivered for any claim that exists or may thereafter arise.

Sec. 4. **[345A.38] RECOVERY OF PROPERTY BY HOLDERS FROM COMMISSIONER.**

(a) A holder that pays money to the commissioner under this chapter may file a claim for reimbursement from the commissioner for the amount paid if the holder:

(1) paid the money in error; or

(2) after paying the money to the commissioner, paid money to a person the holder reasonably believed is entitled to the money.

(b) If a claim to return property is made, the holder must include with the claim evidence sufficient to establish that:

(1) the apparent owner reasonably appeared entitled to the property and that the holder paid or delivered the property to the apparent owner; or

(2) the holder delivered the property to the commissioner in error.

Sec. 5. **[345A.39] CREDITING INCOME OR GAIN TO OWNER'S ACCOUNT.**

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

Sec. 6. **[345A.40] COMMISSIONER'S OPTIONS AS TO CUSTODY.**

(a) The commissioner may decline to take custody of property reported under this chapter if the commissioner determines:

(1) the property has a value less than the estimated expense to notice and sell the property; or

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

(b) A holder may pay or deliver property to the commissioner before the property is presumed abandoned under this chapter upon the commissioner's express written permission.

Sec. 7. **[345A.41] DISPOSITION OF PROPERTY HAVING NO SUBSTANTIAL VALUE; IMMUNITY FROM LIABILITY.**

(a) If the commissioner takes custody of property delivered under this chapter and later determines the property has no substantial commercial value or that the cost of disposing of the property exceeds the value of the property, the commissioner may return the property to the holder or destroy or otherwise dispose of the property.

(b) An action or proceeding may not be commenced against the state; an agency of the state; the commissioner; another officer, employee, or agent of the state; or a holder for or as a result of the commissioner's actions under this section, except for intentional misconduct or malfeasance.

Sec. 8. **[345A.42] 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, deliver, or transfer property to the commissioner as required by this chapter. This paragraph applies to an expiration of a period of limitations that occurs, whether before or after the effective date of this act.

(b) The commissioner is prohibited from maintaining an action or proceeding to enforce chapter 345A with respect to reporting, delivering, or paying property more than ten years after the holder specifically identified the property in a report filed with the commissioner or gave express notice to the commissioner of a dispute regarding the property. In the absence of a report or other express notice, the period of limitation is tolled. The period of limitation is also tolled by the filing of a fraudulent report.

ARTICLE 7
SALE OF PROPERTY BY COMMISSIONER

Section 1. **[345A.43] DISPOSAL OF SECURITIES.**

(a) The commissioner must not sell or otherwise liquidate a security until one year after the commissioner receives the security, unless the owner making a claim for the property requests the sale or liquidation or the commissioner determines that a sale is in the apparent owner's financial interest.

(b) The commissioner must not sell a security listed on an established stock exchange for less than the price prevailing on the exchange at the time of sale. The commissioner

may sell a security not listed on an established exchange by any commercially reasonable method.

(c) The commissioner may delay the sale or liquidation of a security if no ready market exists for the security or if the commissioner believes a delay is in the apparent owner's financial interest.

ARTICLE 8
ADMINISTRATION OF PROPERTY

Section 1. **[345A.44] DEPOSIT OF FUNDS BY COMMISSIONER.**

The commissioner must deposit in the general fund all funds received under this chapter, including proceeds from the sale of property under article 7, except:

(1) expenses to dispose of property delivered to the commissioner under this chapter;

(2) expenses incurred to examine records of or collect property from a putative holder or holder;

(3) costs of advertising in connection with property delivered to the commissioner under this chapter; and

(4) as otherwise provided in this chapter.

Sec. 2. **[345A.45] COMMISSIONER TO RETAIN RECORDS OF PROPERTY.**

The commissioner must:

(1) record and retain the name and last-known address of each person listed on a report filed under section 345A.26 as the apparent owner of property delivered to the commissioner;

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

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

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

ARTICLE 9

CLAIM TO RECOVER PROPERTY FROM COMMISSIONER

Section 1. **[345A.46] PROPERTY SUBJECT TO RECOVERY BY ANOTHER STATE.**

(a) Property held under this chapter by the commissioner is subject to the right of another state to take custody of the property if the other state establishes that the last-known address of the apparent owner or other person entitled to the property was in the other state.

(b) A claim by another state to recover property under this section must be presented in a form prescribed by the commissioner, unless the commissioner waives presentation of the form.

(c) The commissioner may require another state, before recovering property under this section, to agree to indemnify the state of Minnesota and its agents, officers, and employees against any liability on a claim to the property.

Sec. 2. **[345A.47] CLAIM FOR ABANDONED PROPERTY PAID OR DELIVERED.**

Subdivision 1. **Filing.** (a) A person claiming an interest in any property delivered to the commissioner under this chapter may file a claim to the property or to the proceeds from the sale of the property on a form prescribed by the commissioner.

(b) A person that claims to be the owner of property held by the commissioner under this chapter or to the proceeds from the sale of the property may file a claim for the property on a form prescribed by the commissioner. The claimant must verify the claim for completeness and accuracy.

(c) The commissioner may waive the requirement in paragraph (b) and may pay or deliver property directly to a person if:

(1) the person receiving the property or payment is shown to be the apparent owner included on the report filed under sections 345A.01 to 345A.53;

(2) the commissioner reasonably believes the person is entitled to receive the property or payment; and

(3) the property has a value of $3,500 or less.

The commissioner may modify the maximum value in clause (3) by order of the commissioner.

(d) The commissioner must pay or deliver property to the claimant if the commissioner receives evidence sufficient to establish to the satisfaction of the commissioner that the claimant is the owner of the property.

(e) A claim is considered complete when a claimant has provided all the information and documentation requested by the commissioner that is necessary to establish legal ownership and the information is entered into the commissioner's unclaimed property system.

(f) A person claiming an interest in property evidenced by a will, trust document, or court order may submit to the commissioner only the portions of the document or order that are necessary to establish a claim.

(g) Unless extended for reasonable cause, not later than 90 days after a claim is complete, the commissioner must allow or deny the claim and notify the claimant of the decision. If a claimant fails to provide all the information and documentation requested by the commissioner to establish legal ownership of the property and the claim is inactive for at least 90 days, the commissioner may close the claim without issuing a final decision. If the claimant makes a request in writing for a final decision before the commissioner closes the claim, the commissioner must issue a final decision.

(h) The commissioner may prescribe, by rule or order, any additional information, documents, or surety bond that a person must file with the commissioner in support of a claim owed to that person, including but not limited to claims made by a creditor of an owner.

Subd. 2. **Appropriation.** An amount sufficient to make a payment to a person entitled to payment of a claim is appropriated to the commissioner from the fund in the state treasury to which the money was credited to pay the claim.

Subd. 3. **Data.** Data received by the commissioner under this section is nonpublic data or private data on individuals, as defined in section 13.02, subdivisions 9 and 12.

Sec. 3. **[345A.48] DETERMINATION OF CLAIMS.**

The commissioner must consider a claim filed under this chapter and may hold a hearing and receive evidence concerning the claim. If a hearing is held, the commissioner must prepare a finding and a decision in writing on each claim filed, stating the substance of any evidence heard and the reasons for the decision. The decision is public record. A hearing under this section is not subject to chapter 14. If the claim is allowed, the commissioner must make prompt payment. The claim must be paid without deduction for costs of notices or sale or for service charges.

Sec. 4. **[345A.49] JUDICIAL ACTION UPON DETERMINATIONS.**

A person aggrieved by a decision of the commissioner or as to whose claim the commissioner has failed to act upon within 90 days after the filing of a complete claim may commence an action in the district court to establish a claim. The proceeding must be brought within 90 days after the date of the commissioner's decision or within 180 days from the date a complete claim was filed if the commissioner fails to act. The action must be tried de novo without a jury.

Sec. 5. **[345A.50] AGREEMENTS TO LOCATE REPORTED PROPERTY.**

(a) An agreement by an apparent owner and another person, the primary purpose of which is to locate, deliver, recover, or assist in the location, delivery, or recovery of property held by the commissioner, is enforceable only if the agreement:

(1) is in a record that clearly states the nature of the property and the services provided;

(2) is signed by or on behalf of the apparent owner and locator with notarized signatures; and

(3) states the amount or value of the property reasonably expected to be recovered, computed before and after a fee or other compensation paid to the person has been deducted.

(b) An agreement under this section is void if the agreement is entered into during the period beginning on the date the property was paid or delivered by a holder to the commissioner and ending 24 months after the payment or delivery.

(c) An agreement under paragraph (a) that provides for compensation in an amount greater than ten percent of the amount collected is unenforceable.

(d) This section does not preclude an owner from asserting that an agreement covered by this section is invalid on grounds other than unconscionable compensation.

(e) A person or company that attempts to collect a contingent fee for discovering, on behalf of the apparent owner, presumptively abandoned property must be licensed as a private detective or a certified public accountant and must provide proof of the licensure when claiming property.

ARTICLE 10

VERIFIED REPORT OF PROPERTY; EXAMINATION OF RECORDS

Section 1. **[345A.51] EXAMINATION OF RECORDS.**

(a) The commissioner may at reasonable times and upon reasonable notice examine the records of any person, including examination of appropriate records in the possession of an agent of the person under examination, if the records are reasonably necessary to determine whether the person has complied with this chapter.

(b) The commissioner may contract with a person to conduct an examination under this section. The contract must be awarded pursuant to a request for proposal issued in compliance with the commissioner's procurement rules. The contract may provide for compensation based on a fixed fee, hourly fee, or contingent fee.

Sec. 2. **[345A.52] FAILURE OF PERSON EXAMINED TO RETAIN RECORDS.**

If a person subject to examination under this chapter does not retain records sufficient for the exam period, the commissioner may determine the value of property due using a reasonable method of estimation based on all information available to the commissioner, including extrapolation and use of statistical sampling when appropriate and necessary.

Sec. 3. **[345A.53] PENALTIES.**

(a) A person who willfully fails to render a report or perform other duties required under sections 345A.01 to 345A.53 is guilty of a misdemeanor.

(b) Any person who willfully refuses to pay or deliver abandoned property to the commissioner as required under sections 345A.01 to 345A.53 is guilty of a gross misdemeanor.

(c) In addition to damages, penalties, or fines for which a person may be liable under other provisions of law, a person who fails to pay or deliver unclaimed property within the time prescribed by this chapter after written demand by the commissioner to pay or deliver the unclaimed property must pay interest to the commissioner interest at the rate of 12 percent per annum on the property or the property's value from the date of the written demand.

Sec. 4. **REPEALER.**

Minnesota Statutes 2024, sections 345.31; 345.32; 345.321; 345.33; 345.34; 345.35; 345.36; 345.37; 345.38; 345.381; 345.39; 345.40; 345.41; 345.42, subdivisions 1, 1a, and

4; 345.43, subdivisions 2a and 3; 345.44; 345.451; 345.46; 345.47; 345.48, subdivision 1; 345.485; 345.49; 345.50; 345.51; 345.515; 345.52; 345.525; 345.53; 345.54; 345.55; 345.56; 345.57; 345.58; 345.59; and 345.60, are repealed.

APPENDIX
Article locations for 26-06142

ARTICLE 1	GENERAL PROVISIONS	Page.Ln 1.11
ARTICLE 2	PRESUMPTION OF ABANDONMENT	Page.Ln 8.16
ARTICLE 3	RULES FOR TAKING CUSTODY OF PROPERTY PRESUMED ABANDONED	Page.Ln 16.25
ARTICLE 4	REPORT BY HOLDER	Page.Ln 19.20
ARTICLE 5	NOTICE TO APPARENT OWNER OF PROPERTY PRESUMED ABANDONED	Page.Ln 22.10
ARTICLE 6	TAKING CUSTODY OF PROPERTY BY COMMISSIONER	Page.Ln 24.26
ARTICLE 7	SALE OF PROPERTY BY COMMISSIONER	Page.Ln 28.24
ARTICLE 8	ADMINISTRATION OF PROPERTY	Page.Ln 29.6
ARTICLE 9	CLAIM TO RECOVER PROPERTY FROM COMMISSIONER	Page.Ln 30.1
ARTICLE 10	VERIFIED REPORT OF PROPERTY; EXAMINATION OF RECORDS	Page.Ln 33.1

345.31 DEFINITIONS AND USE OF TERMS.

Subdivision 1. **Scope.** As used in sections 345.31 to 345.60, unless the context otherwise requires, the terms defined in this section shall have the meanings ascribed to them.

Subd. 2. **Banking organization.** "Banking organization" means any bank, trust company, savings bank, safe deposit company or private banker engaged in business in this state.

Subd. 3. **Business association.** "Business association" means any corporation, joint stock company, business trust, partnership, cooperative, or any association for business purposes of two or more individuals.

Subd. 3a. **Commissioner.** "Commissioner" means the commissioner of commerce.

Subd. 4. **Financial organization.** "Financial organization" means any savings association, credit union, industrial loan and thrift company or investment company engaged in business in this state.

Subd. 5. **Holder.** "Holder" means any person in possession of property subject to sections 345.31 to 345.60 belonging to another, or who is trustee in case of a trust, or is indebted to another on an obligation subject to sections 345.31 to 345.60.

Subd. 6. **Life insurance corporation.** "Life insurance corporation" means any association or corporation, including a fraternal benefit society as defined in section 64B.01, transacting within this state the business of insurance on the lives of persons or insurance appertaining thereto, including, but not by way of limitation, endowments and annuities.

Subd. 6a. **Money order.** "Money order" includes an express money order and a personal money order, on which the remitter is the purchaser. The term does not include a bank order or any other instrument sold by a financial organization if the seller has obtained the name and address of the payee.

Subd. 7. **Owner.** "Owner" means a depositor in case of a deposit, a beneficiary in case of a trust, a creditor, claimant or payee in case of other choses in action, or any person having a legal or equitable interest in property subject to sections 345.31 to 345.60 or the person's legal representative.

Subd. 8. **Person.** "Person" means any individual, business association, government or political subdivision, public corporation, public authority, estate, trust, two or more persons having a joint or common interest, or any other legal or commercial entity.

Subd. 9. **Utility.** "Utility" means any person who owns or operates within this state, for public use, any plant, equipment, property, franchise or license for the transmission of communications or the production, storage, transmission, sale, delivery or furnishing of electricity, water, steam or gas.

345.32 PROPERTY HELD BY BANKING OR FINANCIAL ORGANIZATIONS OR BY BUSINESS ASSOCIATIONS.

The following property held or owing by a banking or financial organization or by a business association is presumed abandoned:

(a) Any demand, savings or matured time deposit made in this state with a banking organization, together with any interest or dividend thereon, excluding contracted service charges which may be deducted for a period not to exceed one year, unless the owner has, within three years:

(1) increased or decreased the amount of the deposit, or presented the passbook or other similar evidence of the deposit for the crediting of interest; or

(2) corresponded in writing with the banking organization concerning the deposit; or

(3) otherwise indicated an interest in the deposit as evidenced by a memorandum on file with the banking organization; or

(4) received tax reports or regular statements of the deposit by mail from the banking or financial organization regarding the deposit. Receipt of the statement by the owner should be presumed if the statement is mailed first class by the banking or financial organization and not returned; or

(5) acted as provided in paragraphs (1), (2), (3) and (4) of this subsection in regard to another demand, savings or time deposit made with the banking or financial organization.

(b) Any funds or dividends deposited or paid in this state toward the purchase of shares or other interest in a business association where the stock certificates or other evidence of interest in the business have not been issued, or in a financial organization, and any interest or dividends thereon, excluding contracted service charges which may be deducted for a period not to exceed one year, unless the owner has within three years:

(1) increased or decreased the amount of the funds or deposit, or presented an appropriate record for the crediting of interest or dividends; or

(2) corresponded in writing with the financial organization concerning the funds or deposit; or

(3) otherwise indicated an interest in the funds or deposit as evidenced by a memorandum on file with the financial organization; or

(4) received tax reports or regular statements of the deposit or accounting by mail from the financial organization or business association regarding the deposit. Receipt of the statement by the owner should be presumed if the statement is mailed first class by the financial organization or business association and not returned.

(c) Any sum, excluding contracted service charges which may be deducted for a period not to exceed one year, payable on checks certified in this state or on written instruments issued in this state, or issued in any other state the law in which for any reason does not apply to the abandonment of sums payable on checks certified in that state or written instruments issued in that state, on which a banking or financial organization or business association is directly liable, including, by way of illustration but not of limitation, drafts, money orders and traveler's checks, that has been outstanding for more than three years from the date it was payable, or from the date of its issuance if payable on demand, or, in the case of traveler's checks, has been outstanding for more than 15 years from the date of its issuance, or, in the case of money orders, has been outstanding for more than seven years from the date of its issuance, unless the owner has within three years, or within 15 years in the case of traveler's checks, or within seven years in the case of money orders, corresponded in writing with the banking or financial organization or business association concerning it, or otherwise indicated an interest as evidenced by a memorandum on file with the banking or financial organization or business association.

(d) Any funds or other personal property, tangible or intangible, removed from a safe deposit box or any other safekeeping repository in this state on which the lease or rental period has expired due to nonpayment of rental charges or other reason, that have been unclaimed by the owner for more than five years from the date on which the lease or rental period expired.

(1) If the amount due for the use or rental of a safe deposit box has remained unpaid for a period of six months, the bank, savings bank, trust company, savings and loan, or safe deposit company shall, within 60 days of the expiration of that period, send by certified mail, addressed to the renter or lessee of the safe deposit box, directed to the address standing on its books, a written notice that, if the amount due for the use or rental of the safe deposit box is not paid within 60 days after the date of the mailing of the notice, it will cause the safe deposit box to be opened and its contents placed in one of its general safe deposit boxes.

(2) Upon the expiration of 60 days from the date of mailing the notice, and in default of payment within the 60 days of the amount due for the use or rental of the safe deposit box, the bank, savings bank, trust company, savings and loan, or safe deposit company, in the presence of its president, vice-president, secretary, treasurer, assistant secretary, assistant treasurer or superintendent, or such other person as specifically designated by its board of directors, and of a notary public not in its employ, shall cause the safe deposit box to be opened and the contents thereof, to be removed and sealed by the notary public in a package, in which the notary public shall enclose a detailed description of the contents of the safe deposit box and upon which the notary public shall mark the name of the renter or lessee and, in the presence of one of the bank officers listed above, the notary public shall place the package in one of the bank's general safe deposit boxes and set out the proceedings in a certificate under the notary public's official seal, which shall be delivered to the bank, savings bank, trust company, savings and loan, or safe deposit company.

(3) The bank, savings bank, trust company, savings and loan, or safe deposit company shall hold the contents of abandoned safe deposit boxes until they are claimed by the owner or the bank turns them over to the commissioner pursuant to this chapter.

345.321 DORMANCY CHARGE FOR MONEY ORDERS.

Notwithstanding any law to the contrary, a holder may annually deduct, from a money order presumed abandoned, a charge imposed by reason of the owner's failure to claim the property within

a specified time. The holder may deduct the charge only if: (1) there is a valid and enforceable written contract between the holder and the owner under which the holder may impose the charge; (2) the holder regularly imposes the charge; and (3) the charge is not regularly reversed or otherwise canceled. The total amount of the deduction is limited to an amount that is not unconscionable.

345.33 UNCLAIMED FUNDS HELD BY LIFE INSURANCE CORPORATIONS.

(a) Unclaimed funds, as defined in this section, held and owing by a life insurance corporation shall be presumed abandoned if the last known address, according to the records of the corporation, of the person entitled to the funds is within this state. If a person other than the insured or annuitant is entitled to the funds and no address of such person is known to the corporation or if it is not definite and certain from the records of the corporation what person is entitled to the funds, it is presumed that the last known address of the person entitled to the funds is the same as the last known address of the insured or annuitant according to the records of the corporation.

(b) "Unclaimed funds," as used in this section, means all moneys held and owing by any life insurance corporation unclaimed and unpaid for more than three years after the moneys became due and payable as established from the records of the corporation under any life or endowment insurance policy or annuity contract which has matured. A life insurance policy not matured by actual proof of the death of the insured is deemed to be matured and the proceeds thereof are deemed to be due and payable if such policy was in force when the insured attained the limiting age under the mortality table on which the reserve is based, unless the person appearing entitled thereto has within the preceding three years, (1) assigned, readjusted or paid premiums on the policy, or subjected the policy to loan, or (2) corresponded in writing with the life insurance corporation concerning the policy. Moneys or drafts otherwise payable according to the records of the corporation are deemed due and payable although the policy or contract has not been surrendered as required.

345.34 DEPOSITS HELD BY UTILITIES.

Any deposit held or owing by any utility made by a subscriber to secure payment for, or any sum paid in advance for, utility services to be furnished in this state, excluding any charges that may lawfully be withheld, that has remained unclaimed by the person appearing on the records of the utility entitled thereto for more than one year after the termination of the services for which the deposit or advance payment was made is presumed abandoned.

345.35 STOCK AND OTHER INTANGIBLE INTERESTS IN BUSINESS ASSOCIATIONS.

(a) Except as provided in paragraphs (b) and (e), stock or other intangible ownership interest in a business association, the existence of which is evidenced by records available to the association, is presumed abandoned and, with respect to the interest, the association is the holder, if a dividend distribution or other sum payable as a result of the interest has remained unclaimed by the owner for three years and the owner within three years has not:

(1) communicated in writing with the association regarding the interest or a dividend, distribution, or other sum payable as a result of the interest; or

(2) otherwise communicated with the association regarding the interest or a dividend, distribution, or other sum payable as a result of the interest, as evidenced by a memorandum or other record on file with the association prepared by an employee of the association.

(b) At the expiration of a three-year period following the failure of the owner to claim a dividend, distribution, or other sum payable to the owner as a result of the interest, the interest is not presumed abandoned unless there have been at least three dividends, distributions, or other sums paid during the period, none of which has been claimed by the owner. If three dividends, distributions, or other sums are paid during the three-year period, the period leading to a presumption of abandonment commences on the date payment of the first such unclaimed dividend, distribution, or other sum became due and payable. If three dividends, distributions, or other sums are not paid during the presumptive period, the period continues to run until there have been three dividends, distributions, or other sums that have not been claimed by the owner.

(c) The running of the three-year period of abandonment ceases immediately upon the occurrence of a communication referred to in paragraph (a). If any future dividend, distribution, or other sum payable to the owner as a result of the interest is subsequently not claimed by the owner, a new period of abandonment commences and relates back to the time a subsequent dividend, distribution, or other sum became due and payable.

(d) At the time an interest is presumed abandoned under this section, any dividend, distribution, or other sum then held for or owing to the owner as a result of the interest, and not previously presumed abandoned, is presumed abandoned.

(e) This section does not apply to any stock or other intangible ownership interest enrolled in a plan that provides for the automatic reinvestment of dividends, distributions, or other sums payable as a result of the interest unless the records available to the administrator of the plan show, with respect to any intangible ownership interest not enrolled in the reinvestment plan, that the owner has not within three years communicated in any manner described in paragraph (a).

(f) For purposes of this section, stock or other intangible ownership interest in a business association is presumed abandoned if:

(1) it is held or owing by a business association organized under the laws of or created in this state; or

(2) it is held or owing by a business association doing business in this state, but not organized under the laws of or created in this state, and the records of the business association indicate that the last known address of the person entitled thereto is in this state.

345.36 PROPERTY OF BUSINESS ASSOCIATIONS AND BANKING OR FINANCIAL ORGANIZATIONS HELD IN COURSE OF DISSOLUTION.

All intangible personal property distributable in the course of a voluntary dissolution of a business association, banking organization or financial organization organized under the laws of or created in this state, that is unclaimed by the owner within six months after the date for final distribution, is presumed abandoned.

345.37 PROPERTY HELD BY FIDUCIARIES.

All intangible personal property and any income or increment thereon, held in a fiduciary capacity for the benefit of another person is presumed abandoned unless the owner has, within three years after it becomes payable or distributable, increased or decreased the principal, accepted payment of principal or income, corresponded in writing concerning the property, or otherwise indicated an interest as evidenced by a memorandum on file with the fiduciary if:

(a) the property is held by a banking organization or a financial organization or by a business association organized under the laws of or created in this state; or

(b) it is held by a business association, doing business in this state, but not organized under the laws of or created in this state, and the records of the business association indicate that the last known address of the person entitled thereto is in this state; or

(c) it is held in this state by any other person.

345.38 PROPERTY HELD BY STATE COURTS AND PUBLIC OFFICERS AND AGENCIES.

Subdivision 1. **Personal property held by court or public authority.** All intangible personal property held for the owner by any court, public corporation, public authority or public officer of this state, or a political subdivision thereof, that has remained unclaimed by the owner for more than three years is presumed abandoned except as provided in section 524.3-914.

Subd. 2. **Property held for persons in public institutions.** This section shall not apply to property held for persons while residing in public correctional or other institutions. As to such persons, said property shall be presumed abandoned if it has remained unclaimed by the owner for more than three years after such residence ceases.

Subd. 3. **Personal property held by government or political subdivision or agency.** All intangible personal property held for the owner by any government or political subdivision or agency, that has remained unclaimed by the owner for more than three years is presumed abandoned and is reportable pursuant to section 345.41, if:

(a) the last known address as shown on the records of the holder of the apparent owner is in this state; or

(b) no address of the apparent owner appears on the records of the holder; and

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

(2) the holder is domiciled in this state and has not previously transferred the property to the state of the last known address of the apparent owner.

345.381 PROPERTY HELD BY MINNESOTA PUBLIC PENSION FUND.

No amounts of money held or owing by a public pension fund enumerated in section 356.20, subdivision 2, or 356.30, subdivision 3, or governed by sections 424A.091 to 424A.096 or Laws 2013, chapter 111, article 5, sections 31 to 42, may be presumed to have been abandoned for purposes of sections 345.41, 345.42, 345.43, 345.47 and 345.48 if the plan governing the public pension fund includes a provision governing the disposition of unclaimed amounts of money.

345.39 MISCELLANEOUS PERSONAL PROPERTY HELD FOR ANOTHER PERSON.

Subdivision 1. **Presumed abandonment.** All intangible personal property, not otherwise covered by sections 345.31 to 345.60, including any income or increment thereon, but excluding any charges that may lawfully be withheld, that is held or owing in this state in the ordinary course of the holder's business and has remained unclaimed by the owner for more than three years after it became payable or distributable is presumed abandoned. Property covered by this section includes, but is not limited to: (a) unclaimed worker's compensation; (b) deposits or payments for repair or purchase of goods or services; (c) credit checks or memos, or customer overpayments; (d) unidentified remittances, unrefunded overcharges; (e) unpaid claims, unpaid accounts payable or unpaid commissions; (f) unpaid mineral proceeds, royalties or vendor checks; and (g) credit balances, accounts receivable and miscellaneous outstanding checks. This section does not include money orders. "Intangible property" does not include gift certificates, gift cards, or layaway accounts issued or maintained by any person in the business of selling tangible property or services at retail and such items shall not be subject to this section.

Subd. 2. **Cooperative property.** Notwithstanding subdivision 1, any profit, distribution, or other sum held or owing by a cooperative for or to a participating patron of the cooperative is presumed abandoned only if it has remained unclaimed by the owner for more than seven years after it became payable or distributable.

Subd. 3. **Unpaid compensation.** Notwithstanding subdivision 1, unpaid compensation for personal services or wages, including wages represented by unpresented payroll checks, owing in the ordinary course of the holder's business that remain unclaimed by the owner for more than one year after becoming payable are presumed abandoned.

345.40 RECIPROCITY FOR PROPERTY PRESUMED ABANDONED OR ESCHEATED UNDER THE LAWS OF ANOTHER STATE.

If specific property which is subject to the provisions of sections 345.32, 345.35, 345.36, 345.37 and 345.39 is held for or owed or distributable to an owner whose last known address is in another state by a holder who is subjected to the jurisdiction of that state, the specific property is not presumed abandoned in this state and subject to sections 345.31 to 345.60 if:

(a) it may be validly claimed as abandoned or escheated under the laws of such other state; and

(b) the laws of such other state make reciprocal provision that similar specific property is not presumed abandoned or escheatable by such other state when held for or owed or distributable to an owner whose last known address is within this state by a holder who is subject to the jurisdiction of this state.

345.41 REPORT OF ABANDONED PROPERTY.

(a) Every person holding funds or other property, tangible or intangible, presumed abandoned under sections 345.31 to 345.60 shall report annually to the commissioner with respect to the property as hereinafter provided.

(b) The report shall be verified and shall include:

(1) a description of the property, including whether the property is interest-bearing, and, if so, the rate of interest;

(2) except with respect to traveler's checks and money orders, the name, if known, and last known address, if any, of each person appearing from the records of the holder to be the owner of any property of the value of $100 or more presumed abandoned under sections 345.31 to 345.60;

(3) in case of unclaimed funds of life insurance corporations, the full name of the policyholder, insured or annuitant and that person's last known address according to the life insurance corporation's records;

(4) the nature and identifying number, if any, or description of the property and the amount appearing from the records to be due, except that items of value under $100 each may be reported in aggregate;

(5) the date when the property became payable, demandable or returnable, and the date of the last transaction with the owner with respect to the property; and

(6) other information which the commissioner prescribes by rule as necessary for the administration of sections 345.31 to 345.60.

(c) If the person holding property presumed abandoned is a successor to other persons who previously held the property for the owner, or if the holder has changed a name while holding the property, the holder shall file with the report all prior known names and addresses of each holder of the property.

(d) The report shall be filed before November 1 of each year as of June 30 next preceding, but the report of life insurance corporations shall be filed before October 1 of each year as of December 31 next preceding. The commissioner may postpone the reporting date upon written request by any person required to file a report.

(e) Not more than 120 days before filing the report required by this section, the holder in possession of property abandoned and subject to custody as unclaimed property under this chapter shall send written notice to the presumed owner at that owner's last known address informing the owner that the holder is in possession of property subject to this chapter and advising the owner of the steps necessary to prevent abandonment if:

(1) the holder has in its records an address for the presumed owner that the holder's records do not disclose to be inaccurate;

(2) the claim of the apparent owner is not barred by the statute of limitations; and

(3) the property has a value of $100 or more.

(f) Verification, if made by a partnership, shall be executed by a partner; if made by an unincorporated association or private corporation, by an officer, and if made by a public corporation, by its chief fiscal officer.

(g) Holders of property described in section 345.32 shall not impose any charges against property which is described in section 345.32, clause (a), (b) or (c).

(h) Any person who has possession of property which the person has reason to believe will be reportable in the future as unclaimed property may, with the permission of the commissioner, report and deliver such property prior to the date required for reporting in accordance with this section.

(i) Before the last day of each calendar year, the commissioner of revenue shall report to the commissioner as unclaimed property under this section any uncashed checks or warrants for overpayments of taxes that were issued more than two years preceding the date of the report.

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. 1a. **Required lists.** (a) Beginning January 1, 2018, and annually thereafter, and provided that a member has requested it, the commissioner shall provide to each member of the legislature a list in electronic form of all persons appearing to be owners of abandoned property whose last known address is located in the legislator's respective legislative district.

(b) Beginning July 1, 2018, and every six months thereafter, and provided that a county has requested it, the commissioner shall provide to the county a list in electronic form of all persons appearing to be owners of abandoned property whose last known address is located in the county. A request under this paragraph must be made in writing by a person authorized by the county to make the request and is good until canceled.

Subd. 4. **Exceptions.** This section is not applicable to sums payable on traveler's checks or money orders presumed abandoned under section 345.32.

345.43 PAYMENT OR DELIVERY OF ABANDONED PROPERTY.

Subd. 2a. **Holder's obligations.** At the time of the filing of the report required under section 345.41 and with that report, the holder reporting property presumed abandoned and subject to custody as unclaimed property shall pay or deliver to the commissioner all of the property shown on the report and remaining unclaimed by the apparent owner.

Upon written request showing good cause, the commissioner may postpone the payment or delivery upon the terms or conditions the commissioner considers necessary and appropriate.

The property paid or delivered to the commissioner shall include all interest, dividends, increments, and accretions due, payable, or distributable on the property on November 1, or October 1 for a life insurance company. If payment or delivery is postponed, the property paid or delivered to the commissioner shall include accretions due, payable, or distributable on the day that the property is paid or delivered to the commissioner.

Subd. 3. **Evidence of ownership.** The holder of an interest under section 345.35 shall deliver a duplicate certificate or other evidence of ownership if the holder does not issue certificates of ownership to the commissioner. Upon delivery of a duplicate certificate to the commissioner, the holder and any transfer agent, registrar, or other person acting for or on behalf of a holder in executing or delivering the duplicate certificate is relieved of all liability of every kind in accordance with the provision of section 345.44 to every person, including any person acquiring the original certificate or the duplicate of the certificate issued to the commissioner, for any losses or damages resulting to any person by the issuance and delivery to the commissioner of the duplicate certificate.

345.44 RELIEF FROM LIABILITY BY PAYMENT OR DELIVERY.

Upon the payment or delivery of abandoned property to the commissioner, the state shall assume custody and shall be responsible for the safekeeping thereof and for payment of any claim successfully brought against any holder on account of any abandoned property paid or delivered to the commissioner. Any person who pays or delivers abandoned property to the commissioner under sections 345.31 to 345.60 is relieved of all liability to the extent of the value of the property so paid or delivered for any claim which then exists or which thereafter may arise or be made in respect to the property by any claimant, including any state. The state indemnifies and holds harmless such person as against any such claim and any loss and damage related thereto, provided that such person shall notify the commissioner of any legal proceedings against such person in relation to such claim within ten days after service of process upon such person and thus give the state an opportunity of defending such person in such proceeding. Any holder who has paid moneys to the commissioner pursuant to sections 345.31 to 345.60 may make payment to any person reasonably appearing to such holder to be entitled thereto, and upon proof of such payment and proof that the payee reasonably appeared entitled thereto, the commissioner shall forthwith reimburse the holder for the payment.

345.451 CREDITING INCOME OR GAIN TO OWNER'S ACCOUNT.

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

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.

345.47 SALE OF ABANDONED PROPERTY.

Subdivision 1. **Public sale.** Except as provided in subdivisions 3 and 5, all abandoned property other than money delivered to the commissioner under sections 345.31 to 345.60 shall be sold by the commissioner to the highest bidder at public sale in whatever city in the state the commissioner judges to afford the most favorable market for the property involved. The sale must be held whenever the commissioner deems necessary but at least once every ten years. The commissioner may decline the highest bid and reoffer the property for sale if the commissioner considers the price bid insufficient. The commissioner need not offer any property for sale if of the opinion that the probable cost of sale exceeds the value of the property.

Subd. 2. **Notice.** Any sale held under this section shall be preceded by a single publication of notice thereof, at least three weeks in advance of sale in an English language newspaper of general circulation in the county where the property is to be sold.

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.

Subd. 4. **Title to property.** The purchaser at any sale conducted by the commissioner pursuant to sections 345.31 to 345.60 and the Minnesota Historical Society under subdivision 5 shall receive title to the property purchased or selected, free from all claims of the owner or prior holder thereof and of all persons claiming through or under them. The commissioner shall execute all documents necessary to complete the transfer of title.

Subd. 5. **Historic items.** The commissioner shall provide the Minnesota Historical Society with an inventory of abandoned property, other than money, six months prior to public sale. The society may select for its collections any items it finds of historical value. The society shall make its selection before the commissioner appraises or sorts the material for public sale. The society has 90 days from the date of notification by the commissioner to exercise the authority granted by this subdivision.

345.48 DEPOSIT OF FUNDS.

Subdivision 1. **Commissioner's duties.** All funds received under sections 345.31 to 345.60, including the proceeds from the sale of abandoned property pursuant to section 345.47, shall forthwith be deposited by the commissioner in the general fund of the state after deduction of the fees and expenses provided for in section 345.485; except that unclaimed restitution payments held by a court under section 345.38 shall be deposited in the crime victim and witness account created in section 611A.612. Before making the deposit the commissioner shall record the name and last known address of each person appearing from the holders' reports to be entitled to the abandoned property and of the name and last known address of each policyholder, insured person, or annuitant, and with respect to each policy or contract listed in the report of a life insurance corporation, its number, the name of the corporation, and the amount due. The record shall be available for public inspection at all reasonable business hours.

345.485 RECOVERY OF PROPERTY BY OTHERS.

The commissioner may request that the attorney general of another state or another person or entity in the other state make a demand or bring an action to recover unclaimed property in the name of the commissioner in the other state. The commissioner may request that another person or entity make a demand or bring an action to recover unclaimed property in this state in the name of the commissioner. This state shall pay all expenses including attorney fees incurred under this section. The commissioner may agree to pay fees to the person or entity making the demand or bringing the action based in whole or in part on a percentage of the value of any property recovered. Expenses paid under this section shall not reduce the amount to which the claimant is entitled.

345.49 CLAIM FOR ABANDONED PROPERTY PAID OR DELIVERED.

Subdivision 1. **Filing.** (a) Any person claiming an interest in any property delivered to the state under sections 345.31 to 345.60 may file a claim thereto or to the proceeds from the sale thereof on the form prescribed by the commissioner.

(b) Any person claiming an interest in property evidenced by a will or trust document, or court order, may submit to the commissioner only such portions of the document or order necessary to establish a claim.

Subd. 2. **Appropriation.** There is hereby appropriated to the persons entitled to a refund, from the fund in the state treasury to which the money was credited, an amount sufficient to make the refund and payment.

Subd. 3. **Data.** Government data received by the commissioner pursuant to this section is nonpublic data or private data on individuals, as defined in section 13.02, subdivisions 9 and 12.

345.50 DETERMINATION OF CLAIMS.

Subdivision 1. **Commissioner's duties.** The commissioner shall consider any claim filed under sections 345.31 to 345.60 and may hold a hearing and receive evidence concerning it. If a hearing is held, the commissioner shall prepare a finding and a decision in writing on each claim filed, stating the substance of any evidence heard and the reasons for the decision. The decision shall be a public record.

Subd. 2. **Payment.** If the claim is allowed, the commissioner shall make payment forthwith. The claim shall be paid without deduction for costs of notices or sale or for service charges.

345.51 JUDICIAL ACTION UPON DETERMINATIONS.

Any person aggrieved by a decision of the commissioner or as to whose claim the commissioner has failed to act within 90 days after the filing of the claim, may commence an action in the district court to establish a claim. The proceeding shall be brought within 90 days after the decision of the commissioner or within 180 days from the filing of the claim if the commissioner fails to act. The action shall be tried de novo without a jury.

345.515 AGREEMENTS TO LOCATE REPORTED PROPERTY.

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

No agreement entered into after 24 months after the date the property is paid or delivered to the commissioner is valid if a person thereby undertakes to locate property included in a report for a fee or other compensation exceeding ten percent of the value of the recoverable property unless the agreement is in writing and signed by the owner and discloses the nature and value of the property and the name and address of the holder thereof as such facts have been reported. Nothing in this section shall be construed to prevent an owner from asserting at any time that an agreement to locate property is based upon an excessive or unjust consideration.

345.52 ELECTION TO TAKE PAYMENT OR DELIVERY.

The commissioner, after receiving reports of property deemed abandoned pursuant to sections 345.31 to 345.60, may decline to receive any property reported on deeming it to have a value less than the cost of giving notice and holding sale, or the commissioner may, on deeming it desirable because of the small sum involved, postpone taking possession until a sufficient sum accumulates. Unless the holder of the property is notified to the contrary within 120 days after filing the report

required under section 345.41, the commissioner shall be deemed to have elected to receive the custody of the property.

345.525 PROPERTY HAVING NO APPARENT COMMERCIAL OR HISTORICAL VALUE.

The commissioner may withhold the property from sales under this section. If it is determined that property delivered to the commissioner has no commercial or historical value the commissioner may thereafter destroy or otherwise dispose of the property, and in that event no action or proceeding shall be brought or maintained against the state or any officer thereof or against the holder for or on account of any action taken by the commissioner pursuant to chapter 345 with respect to the property. The commissioner shall keep a record of all items destroyed under this section, and all items held by the historical society, including the name and address of the owner of the property and the person who delivered the property to the commissioner, the date of delivery, a description of the property destroyed and the date of destruction.

345.53 EXAMINATION OF RECORDS.

Subdivision 1. **Commissioner's duties.** The commissioner may at reasonable times and upon reasonable notice examine the records of any person if there is reason to believe that the person has failed to report property that should have been reported pursuant to sections 345.31 to 345.60.

Subd. 2. **Examination charges.** If an examination of the records of a person results in the disclosure of property reportable and deliverable under sections 345.31 to 345.60, the commissioner may assess the cost of the examination against the holder at the rate of $15 per hour per examiner, but in no case may the charges exceed the value of the property found to be reportable and deliverable.

345.54 PROCEEDING TO COMPEL DELIVERY OF ABANDONED PROPERTY.

If any person refuses to deliver property to the commissioner as required under sections 345.31 to 345.60, or pay the interest provided for by section 345.55, subdivision 3, the commissioner may bring an action in a court of appropriate jurisdiction to enforce such delivery or payment.

345.55 PENALTIES.

Subdivision 1. **Misdemeanor.** Any person who willfully fails to render any report or perform other duties required under sections 345.31 to 345.60, shall be guilty of a misdemeanor.

Subd. 2. **Gross misdemeanor.** Any person who willfully refuses to pay or deliver abandoned property to the commissioner as required under sections 345.31 to 345.60 shall be guilty of a gross misdemeanor.

Subd. 3. **Interest assessment after demand.** In addition to any damages, penalties, or fines for which a person may be liable under other provisions of law, any person who fails to pay or deliver unclaimed property within the time prescribed by this chapter after written demand therefor by the commissioner made after March 29, 1978, shall pay to the commissioner interest at the rate of 12 percent per annum on the property or value thereof from the date of the written demand.

345.56 RULES.

The commissioner is hereby authorized to make necessary rules to carry out the provisions of sections 345.31 to 345.60.

345.57 EFFECT OF LAWS OF OTHER STATES.

Sections 345.31 to 345.60 shall not apply to any property that has been presumed abandoned or escheated under the laws of another state prior to July 1, 1969.

345.58 CUTOFF DATE.

Except as to property required to be reported pursuant to Minnesota Statutes 1967, sections 48.521 to 48.528, sections 345.31 to 345.60 shall not apply to property otherwise subject to sections 345.31 to 345.60 which became due or payable or which was in the possession of the holder before January 1, 1944.

345.59 UNIFORMITY OF INTERPRETATION.

Sections 345.31 to 345.60 shall be so construed as to effectuate its general purpose to make uniform the law of those states which enact it.

345.60 CITATION.

Sections 345.31 to 345.60 as enacted and hereafter amended, may be cited as the "Uniform Disposition of Unclaimed Property Act."