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BILL SUMMARY

S.F. No. 4366 – Unclaimed Property; Virtual Currency (as amended by the A1)

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Senate File 4366 establishes when funds held for the prepayment of funeral related expenses and virtual currency is considered abandoned for purposes of the state's unclaimed property laws.

Section 1 (amends section 345.31) defines "virtual currency."

Section 2 [345.382; Funds Held for the Prepayment of Funeral Related Expenses] states that funds held for the prepayment of funeral expenses are abandoned at the earliest of three years after the date of the death of the beneficiary, one year after the date the beneficiary did or should have attained age 105, if the holder does not know that the beneficiary is deceased, or 30 years after the contract was executed.

Section 3 [345.383; Exemption for Certain Property Held in Tax-Deferred Accounts] exempts property held in a section 529 or 529A account from sections 345.31 to 345.60.

Section 4 [345.384; Virtual Currency] presumes virtual currency is abandoned three years after the owner's last indication of interest in it. Explains what an "indication of interest" is.

Section 5 (amends section 345.43) requires a holder to liquidate virtual currency and remit the proceeds to the commissioner. Requires liquidation to occur within 30 days before filing a report with the commissioner. Requires a holder who can liquidate explain the reason why to the commissioner.

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