



General Assembly

February Session, 2006

Raised Bill No. 5295

LCO No. 1603

01603_____BA_

Referred to Committee on Banks

Introduced by:
(BA)

AN ACT CONCERNING OUTSTANDING MONEY ORDERS.

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1 Section 1. Section 3-59a of the general statutes is repealed and the
2 following is substituted in lieu thereof (*Effective July 1, 2007*):

3 (a) Any stock or other certificate of ownership, or any dividend,
4 profit, distribution, interest, payment on principal, mineral proceeds or
5 other sum held or owing by a business association for or to a
6 shareholder, certificate holder, member, bondholder or other security
7 holder, or a participating patron of a cooperative, who has not claimed
8 it or corresponded in writing with the business association concerning
9 it within three years after the date prescribed for payment or delivery,
10 is presumed abandoned.

11 (b) Any sum payable on a traveler's check issued or sold in this state
12 on which a business association is directly liable, which has been
13 outstanding for more than fifteen years from the date of its issuance is
14 presumed abandoned, unless the owner has within fifteen years
15 corresponded in writing with the business association concerning it, or
16 otherwise indicated an interest as evidenced by a memorandum on file

17 with such business association.

18 (c) Any sum payable on a money order issued or sold in this state
19 on which a business association is directly liable, which money order
20 has been outstanding for more than seven years from the date of its
21 issuance, is presumed abandoned.

22 [(c)] (d) Any property payable or distributable in the course of a
23 demutualization of an insurance company is presumed abandoned if
24 the property is unclaimed and unpaid three years after the date the
25 property became payable or distributable.

This act shall take effect as follows and shall amend the following sections:		
Section 1	July 1, 2007	3-59a

Statement of Purpose:

To conform the abandoned property statutes of this state with the Uniform Unclaimed Property Act with respect to money orders issued by business associations.

[Proposed deletions are enclosed in brackets. Proposed additions are indicated by underline, except that when the entire text of a bill or resolution or a section of a bill or resolution is new, it is not underlined.]