



General Assembly

January Session, 2011

Proposed Bill No. 5003

LCO No. 69

Referred to Committee on Banks

Introduced by:
REP. D'AMELIO, 71st Dist.

AN ACT REQUIRING BANKS TO NOTIFY HOLDERS OF INACTIVE ACCOUNTS BY CERTIFIED MAIL THAT ACCOUNT FUNDS WILL BE TRANSFERRED TO THE TREASURER AND SUBJECT TO ESCHEAT TO THE STATE.

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

- 1 That section 3-65a of the general statutes be amended to require
- 2 banks to notify a holder of an inactive account by certified mail, within
- 3 one year before a presumption of abandonment of such account is to
- 4 take effect, that evidence of interest must be indicated or any funds
- 5 remaining in such account will be transferred to the Treasurer and
- 6 subject to escheat to the state.

Statement of Purpose:

To protect inactive account holders by requiring banks to notify them by certified mail within one year of presuming an account has been abandoned that account funds will be subject to escheat to the state.