



General Assembly

February Session, 2012

Raised Bill No. 5183

LCO No. 1066

01066 _____ BA_

Referred to Committee on Banks

Introduced by:

(BA)

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 Section 1. Subsections (a) and (b) of section 3-65a of the general
2 statutes are repealed and the following is substituted in lieu thereof
3 (*Effective October 1, 2012*):

4 (a) [Within] Not later than one hundred eighty days before a
5 presumption of abandonment is to take effect in respect to property
6 subject to section 3-60b or 3-60c, [and within] not later than one year
7 before a presumption of abandonment is to take effect in respect to all
8 other property subject to this part, and if the owner's claim is not
9 barred by law, the holder shall notify the owner [thereof,] of the
10 property, by first class mail directed to the owner's last-known
11 address, that evidence of interest must be indicated as required by this
12 part or such property will be transferred to the Treasurer and will be
13 subject to escheat to the state, and not later than one year before a
14 presumption of abandonment is to take effect in respect to funds

15 remaining in an inactive bank account in a Connecticut bank, as
 16 defined in section 36a-2, and if the account holder's claim is not barred
 17 by law, the bank shall notify the account holder, by first class mail
 18 directed to the account holder's last-known address, that evidence of
 19 interest must be indicated as required by this part or such remaining
 20 funds will be transferred to the Treasurer and will be subject to escheat
 21 to the state.

22 (b) [Within] Not later than ninety days after the close of the calendar
 23 year in which property is presumed abandoned, the holder shall pay
 24 or deliver such property to the Treasurer and file, on forms which the
 25 Treasurer shall provide, a report of unclaimed property. Each report
 26 shall be verified and shall include: (1) The name, if known, and last-
 27 known address, if any, of each person appearing to be the owner of
 28 such property; (2) in case of unclaimed funds of an insurance
 29 company, the full name of the insured or annuitant and beneficiary
 30 and his or her last-known address appearing on the insurance
 31 company's records; (3) the nature and identifying number, if any, or
 32 description of the property and the amount appearing from the
 33 records to be due except that the holder shall report in the aggregate
 34 items having a value of less than fifty dollars; (4) the date when the
 35 property became payable, demandable or returnable and the date of
 36 the last transaction with the owner with respect to the property; (5) if
 37 the holder is a successor to other holders, or if the holder has changed
 38 the holder's name, all prior known names and addresses of each holder
 39 of the property; and (6) such other information as the Treasurer may
 40 require.

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| This act shall take effect as follows and shall amend the following sections: | | |
| Section 1 | <i>October 1, 2012</i> | 3-65a(a) and (b) |

Statement of Purpose:

To protect inactive account holders by requiring Connecticut banks to notify such account holders by certified mail not later than one year

before presuming a bank account has been abandoned that any funds remaining in the account will escheat to the state.

[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.]