
Rules of Elected Officials

Division 50—Treasurer

Chapter 3—Unclaimed Property

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Title 15—ELECTED OFFICIALS
Division 50—Treasurer
Chapter 3—Unclaimed Property

15 CSR 50-3.005 Definitions

PURPOSE: Sections 447.500–447.595, RSMo comprise the Missouri Uniform Disposition of Unclaimed Property Act. This rule establishes definitions to implement the Act.

(1) As used in 15 CSR 50-3, unless the context requires otherwise—

(A) Act means the Uniform Disposition of Unclaimed Property Act, sections 447.500–447.595, RSMo;

(B) Banking organization means any bank, trust company or safe deposit company engaged in business in this state;

(C) Business association means any corporation, joint stock company, business trust, partnership, limited partnership, any association for business purposes or any mutual fund or other similar entity, whether operating in the form of a corporation or a trust, including, but not limited to, any investment company registered under the Federal Investment Company Act of 1940, or any entity which is exempt from federal taxation pursuant to section 501(c)(3) of the *Internal Revenue Code*;

(D) Division means the entity within the state treasurer's office which has the responsibility of administrating the unclaimed property statues of the state;

(E) Financial organization means any savings bank, savings and loan association, credit union or loan and investment company engaged in business in this state;

(F) Holder means any person in possession of property subject to sections 447.500–447.595, RSMo belonging to another, or who is trustee in case of a trust or is indebted to another on an obligation subject to sections 447.500–447.595, RSMo;

(G) Insurance corporation means any association or corporation transacting within this state the business of property or casualty insurance, property or life insurance on the lives of persons or insurance appertaining to them, including, but not by way of limitation, endowments and annuities;

(H) Owner means a depositor in case of a deposit, a beneficiary in case of a trust, except a trust defined in section 456.500, RSMo, the unclaimed property of which has not escheated pursuant to the provisions of section 456.650, RSMo, a creditor, claimant or payee in case of other choices in action or any person having a legal or equitable interest in property subject to sections 447.500–

447.595, RSMo or his/her legal representative;

(I) Person means any individual, business association, government or political subdivision, public corporation, public authority, estate, trust, except a trust defined in section 456.500, RSMo, two (2) or more persons having a joint or common interest or any other legal or commercial entity;

(J) Treasurer means the Missouri state treasurer; and

(K) 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.

AUTHORITY: sections 447.503, RSMo Supp. 1998 and 447.579, RSMo 1994. This rule was previously filed as 4 CSR 25-1.005. Original rule filed June 3, 1985, effective Sept. 27, 1985. Amended: Filed Oct. 3, 1991, effective May 14, 1992. Amended: Filed April 15, 1999, effective Sept. 30, 1999.*

**Original authority: 447.503, RSMo 1984, amended 1986, 1993, 1994, 1998; and 447.579, RSMo 1984, amended 1993, 1994.*

15 CSR 50-3.010 Unclaimed Property—General Considerations

PURPOSE: Sections 447.500–447.595, RSMo comprise the Missouri Uniform Disposition of Unclaimed Property Act. This rule explains how to contact the administering agency.

(1) Administration. The Uniform Disposition of Unclaimed Property Act (Act) places the responsibilities and duties of administration on the state treasurer who has explicit authority to delegate the duties to division directors or employees as deemed appropriate. The state treasurer has a division which is known as the Unclaimed Property Division (division), to which s/he has assigned the routine administrative duties of the Act (section 447.572, RSMo).

(2) Communications. The division will conduct business and the public record is available for inspection during normal business hours Monday through Friday, of all state government work days, in Room 156 of the Harry S Truman State Office Building, 301 West High Street, Jefferson City, MO 65101. In-person visits to the division are permitted, but appointments are not required. The pub-

lic record is available for sale in printout form. The public record shall not be subject to public inspection or available for copying, reproduction or scrutiny by commercial or professional locators of property presumed abandoned who charge any service or finders' fees until ninety (90) days after the names of the people to whom property is owed have been published or officially disclosed. Any written inquiries regarding the Act or the availability of the public record should be directed to: Unclaimed Property Division, P.O. Box 1004, Jefferson City, MO 65102. The division telephone number is (573) 751-0840. For Relay Missouri/Deaf TTY, please use (800) 735-2966. Absolutely no collect calls will be accepted.

(3) Information Made Public. Notwithstanding the limitations included in section (2), the public record available for review shall include the name and last known address of each person appearing in a holder's report, and the name and last known address of each insured person or annuitant, and with respect to each policy or contract listed in the report of a life insurance corporation, its number and the name of the corporation, and the amount due. No other information provided the treasurer, including Social Security numbers or other identifying information, shall be made available, except that if the amount turned over to the state is less than fifty dollars (\$50), the amount reported may be made available as public information.

(4) Unclaimed Property Abandoned Fund Account Balances. Whenever the fund balance exceeds one-twelfth (1/12) of the previous fiscal year's total disbursement from the fund, the treasurer may transfer to the general revenue of the state the balance of the fund that exceeds one-twelfth (1/12) of the previous fiscal year's total disbursement from the fund. The treasurer shall make such a transfer at least once every fiscal year. Whenever the balance drops below one twenty-fourth (1/24) of the previous fiscal year's total disbursement from the fund, the treasurer shall transfer from the general funds of the state an amount which is sufficient to restore the balance to one-twelfth (1/12) of the previous fiscal year's total disbursement from the fund.

AUTHORITY: sections 447.543 and 447.572, RSMo Supp. 1998 and 447.579, RSMo 1994. This rule was previously filed as 4 CSR 25-1.010. Original rule filed June 3, 1985, effective Sept. 27, 1985. Amended: Filed Oct. 3, 1991, effective May 14, 1992. Amended: Filed April 15, 1999, effective Sept. 30, 1999.*



**Original authority: 447.543, RSMo 1984, amended 1986, 1989, 1993, 1994, 1998; 447.572, RSMo 1984, amended 1989, 1993, 1994, 1998; and 447.579, RSMo 1984, amended 1993, 1994.*

15 CSR 50-3.030 Property Deemed Unclaimed

PURPOSE: Sections 447.500–447.595, RSMo comprise the Missouri Unclaimed Property Act. This rule provides a general description of the types of property which may be considered unclaimed within the meaning of the Act.

(1) An exhaustive list of property which may be deemed unclaimed and therefore subject to the custodial care of Missouri by the Uniform Disposition of Unclaimed Property Act (Act) would be prohibitively long. The following list details entities and provides a general description of the various properties which may be subject to the Act and the circumstances under which this may occur:

| Entity | Item | Terms of Abandonment |
|--|---|---|
| Banking organization, business association or financial organization | Deposits plus interest that would have been due had the owner not abandoned the account, or dividends, minus charges collected by an entity provided the entity gave actual or constructive notice of the charges and the charges are not routinely refunded. Incorrect computations or other <i>bona fide</i> errors do not qualify as evidence that usage charges have been routinely refunded. | Owner, within seven (7) years (five (5) years after 1/1/2000), has not a) increased or decreased deposit or presented the passbook for credit; or b) corresponded in writing or accepted mail concerning the deposit (mailings can include, but are not limited to, IRS forms, quarterly or monthly statements and renewal notices regarding time deposits such as a certificate of deposit); or c) otherwise indicated an interest in the deposit. |
| | Funds toward shares in a financial organization or deposit plus interest that would have been due had the owner not abandoned the account, or dividends, minus charges collected by an entity provided the entity gave actual or constructive notice of the charges and the charges are not routinely refunded. <i>Bona fide</i> errors do not qualify as usage charges. | Owner, within seven (7) years (five (5) years after 1/1/2000), has not a) increased or decreased deposit or presented the passbook for credit; b) corresponded in writing or accepted mail concerning the deposit (mailings can include, but are not limited to, IRS forms, quarterly or monthly statements and renewal notices regarding time deposits such as a certificate of deposit); or c) otherwise indicated an interest in the deposit. |
| | Certificates of deposit. The items described are not subject to charges absent a clear contract made at the time of issuance. | Outstanding a minimum of seven (7) years (five (5) years after 1/1/2000) with no correspondence or documented acceptance of mail from the owner. Mailings can include, but are not limited to, IRS forms, quarterly or monthly statements and renewal notices regarding time deposits such as a certificate of deposit. A certificate of deposit is not considered reportable until after its maturity date has been reached. |
| | Money orders, cashier's checks, traveler's checks, payroll checks, expense checks, vendor checks, or similar items | Outstanding a minimum of seven (7) years (five (5) years after 1/1/2000) (except traveler's checks which must be outstanding a minimum of fifteen (15) years and money orders which must be outstanding a minimum of seven (7) years (before and after 1/1/2000)) with no correspondence to issuer |
| | Interest or dividend checks | Outstanding a minimum of seven (7) years (five (5) years after 1/1/2000) with no correspondence to issuer |
| | Contents of safe deposit box or similar repository | Removed for nonpayment of rent, surplus from the sale of contents pursuant to sections 362.485-362.488, RSMo, or both, and unclaimed for seven (7) years (five (5) years after 1/1/2000). Property to be considered abandoned shall consist of contents removed from safe deposit boxes for at least seven (7) years (five (5) years after 1/1/2000), at which time the contents or surplus amounts accruing from a sale shall be reported. |
| Business associations | Stock or other certificate of ownership, underlying shares, dividends, profits | Unclaimed for seven (7) years (five (5) years after 1/1/2000) and a) held or owing by a business organization under Missouri law; or b) due a person with last known address in Missouri and held or owing by a business organized under laws of another jurisdiction but doing business in Missouri. Dividend reinvestment plans are determined to be abandoned when there has been returned mail and no customer-generated activity for seven (7) years (five (5) years after January 1, 2000). |
| | Intangible interest (including dividends in business associations as shown by its records) | Unclaimed and no correspondence for seven (7) years (five (5) years after 1/1/2000) or no known address with holder doing business in Missouri |
| | Dissolution of business | Unclaimed within two (2) years from date of final distribution |



| Entity | Item | Terms of Abandonment |
|---|--|---|
| Retail businesses | Gift certificates, credit memos and credit balances that are redeemable in merchandise only | Unclaimed by owner after seven (7) years (five (5) years after 1/1/2000). Reportable at a rate equal to sixty percent (60%) of the face value. However, the owner will be reimbursed by the state treasurer at the full face value when claimed. For reporting purposes a holder should report the full face value in the "Amount Due Owner" column of the Holder Report and reflect the forty percent (40%) of the face value withheld under the Deducted Expenses summary portion of the Holder Report. |
| Insurance companies | Unclaimed funds, including settlements, premium refunds, policy proceeds and overpayments | Due to individual with last known address in Missouri or no known address with holder doing business in Missouri and unpaid for more than seven (7) years (five (5) years after 1/1/2000) (may be presumed due per mortality tables) unless a) assigned, readjusted or paid premiums; or b) corresponded in writing with the company |
| Utilities | Deposits plus interest less lawful deductions. | Unclaimed seven (7) years (five (5) years after 1/1/2000) after termination of service |
| Utilities/RECs, REAs and RTAs | Refunds or overpayments plus interest less lawful deductions | Unclaimed seven (7) years (five (5) years after 1/1/2000) after date payable |
| | Deposits plus interest less lawful deductions, refunds plus interest less lawful deductions and shares of interest or credits in the cooperative | As of August 13, 1984, seven (7) years (five (5) years after 1/1/2000) subsequent to that date these items are due November 1, 1992 for the initial report |
| Fiduciaries | All intangible personal property (including any income or increment thereon) | Unclaimed for seven (7) years (five (5) years after 1/1/2000)—see section 447.530, RSMo for special rules |
| Courts, Public Corporations, Political Subdivisions, Public Authorities | All intangible property except cash bonds, cash probation bonds or civil cash bonds | Unclaimed for seven (7) years (five (5) years after 1/1/2000). |
| Courts, Public Corporations, Political Subdivisions, Public Authorities | Cash bonds, cash probation bonds, or civil cash bonds | Reportable within one (1) year of the date of the final court action or termination of probation |
| All other persons or entities | All intangible personal property | Unclaimed for seven (7) years (five (5) years after 1/1/2000) or more |

(2) If a holder desires to report abandoned property earlier than that prescribed in the above “terms of abandonment,” nothing shall preclude the division from accepting such abandoned property if it deems the acceptance as appropriate and timely.

AUTHORITY: sections 447.505, 447.506, 447.510–447.530, 447.532, 447.533 and 447.535, RSMo Supp. 1998 and 447.579 and 447.595, RSMo 1994. This rule was previously filed as 4 CSR 25-1.030. Original rule filed June 3, 1985, effective Sept. 27, 1985. Amended: Filed Oct. 3, 1991, effective May 14, 1992. Amended: Filed April 15, 1999, effective Sept. 30, 1999.

**Original authority:* 447.505, RSMo 1984, amended 1989, 1994, 1998; 447.506, RSMo 1989, amended 1994, 1998; 447.510–447.530, see RSMo 1994 and Supp. 1998; 447.532, RSMo 1984, amended 1989, 1990, 1994, 1998; 447.533, RSMo 1990, amended 1992, 1998; 447.535, RSMo 1984, amended 1986, 1994, 1998; 447.579, RSMo 1984, 1993, 1994; and 447.595 RSMo, 1989, amended 1993, 1994.

15 CSR 50-3.050 Certain Property Not Deliverable to the State

PURPOSE: Sections 447.500–447.595, RSMo comprise the Missouri Uniform Disposition of Unclaimed Property Act. This rule defines property which is not deliverable to the state.

(1) When Subject to Act. A review of the Uniform Disposition of Unclaimed Property Act (Act) and 15 CSR 50-3.030 discloses that property without an apparent owner for varying periods (generally seven (7) years), but five (5) years after 1/1/2000) is subject to delivery to the state. The abandonment period begins effective August 13, 1984, with the initial report due on November 1 of the year in which the statutory period of abandonment for the property runs, as calculated prospectively from that date. Exceptions to this rule include:

(A) Property in Possession of Probate Courts. The Act does not apply to final orders, judgments or decrees of distribution, or to abandoned property by probate courts nor to funds which are in the custody of courts per Chapter 470, RSMo;

(B) Farm Credit Act. The Act does not apply to institutions chartered under the Farm Credit Act of 1971 which are commonly referred to as Production Credit Associations (PCAs); and

(C) Holder Subject to Another State’s Jurisdiction. Property subject to sections 447.505, 447.510, 447.520, 447.527, 447.530 and 447.535, RSMo whose owner’s

last known address is in another state and whose holder is subject to that other state’s jurisdiction is not deemed deliverable to Missouri if it is reportable or remitted to the other state and the other state has a reciprocal provision with Missouri (section 447.537, RSMo).

AUTHORITY: sections 447.517, 447.535, 447.539, 447.540 and 447.541.1 and 2, RSMo Supp. 1998 and 447.537 and 447.547.3 and 4, and 447.579, RSMo 1994. * This rule was previously filed as 4 CSR 25-1.050. Original rule filed June 3, 1985, effective Sept. 27, 1985. Amended: Filed Oct. 3, 1991, effective May 14, 1992. Amended: Filed April 15, 1999, effective Sept. 30, 1999.

**Original authority:* 447.517, RSMo 1984, amended 1994, 1998; 447.535, RSMo 1984, amended 1986, 1994, 1998; 447.537, RSMo 1984, amended 1994; 447.539, RSMo 1984, amended 1989, 1993, 1994, 1998; 447.540, RSMo 1990, amended 1998; 447.541, RSMo 1984, amended 1986, 1989, 1993, 1994, 1998; 447.547, RSMo 1984, amended 1989, 1990, 1993, 1994; 447.579, RSMo 1984, amended 1993, 1994.

15 CSR 50-3.070 Reporting and Delivery of Property Presumed Abandoned

PURPOSE: Sections 447.500–447.595, RSMo comprise the Missouri Unclaimed Property Act. This rule explains the reporting, examining and delivery requirements of that Act.

(1) Who Must Report. Holders are obliged to report to the division per section 447.539, RSMo. From time-to-time the division shall contract with other state agencies to insert information regarding holder obligations to report unclaimed property in broad-based business related mailings.

(2) When Reports Are Due. Reports of unclaimed property are to be filed before November 1 of each year and shall contain all information as of the previous June 30 with the exception of life insurance companies which shall file before May 1 of each year concerning all information from the previous December 31. Upon written request, the treasurer may grant an extension not to exceed thirty (30) days.

(3) Searching for Owners. Holders are to exercise reasonable and necessary diligence as is consistent with good business practice in attempting to locate owners of abandoned property of fifty dollars (\$50) or more. These location efforts should be timed to occur prior to the reporting deadline (May 1, life insurance companies or November 1, all

other entities). Owner location efforts may include, but are not limited to:

(A) Reviewing the holder records to determine whether the owner has other active account(s) within the entity. If the owner has an active account other than the property subject to the abandonment period, that property shall not be considered abandoned and the holder shall update its records accordingly;

(B) Mailing a letter, first-class with postage prepaid and with return address requested, to the last known address of the owner. If the letter is not returned by the post office, the holder shall assume the owner accepted mail from the banking or financial organization (see 15 CSR 50-3.005(1)(B) or (F)). All other holders shall assume the property is abandoned and shall remit accordingly; and

(C) Contacting the owner by telephone is acceptable notification; however, the holder shall document that contact was made.

(4) Form of Reports to the Division. Report forms will be supplied by the division and shall be verified by the person filing who shall be—a partner, if the holder is a partnership, or an officer, if the holder is a corporation. The report shall clearly and concisely declare—

(A) The name and address of the holder and, if a successor to another holder or if a name change has occurred, all previous names and addresses;

(B) The name, last known address and amount due each owner of fifty dollars (\$50) or more plus the description and identifying number, if any, of the property;

(C) The date the property became payable, demandable, issued or returnable, if any, and the date of the last transaction;

(D) At the time the property is determined to be abandoned and reportable, any applicable interest rate shall be supplied by the holder;

(E) Amounts under fifty dollars (\$50) may be reported in aggregate as lump sums and without name or address (for example, seventeen (17) aggregate owners due a total of two hundred eleven dollars and fifty-five cents (\$211.55));

(F) Computer printouts or computer disks containing owner information are acceptable in lieu of the holder report form. However, the printouts or disks must include the same information as outlined in section (4). Holders submitting a computer disk in lieu of the report form must contact the division to obtain data processing standards. The division will accept disks utilizing Missouri Automated Reporting System (MARS) and

National Association of Unclaimed Property Administrators (NAUPA) formats;

(G) Cashier's checks or other similar instruments on which the holder is directly liable may pose some problems as it may be unclear whether the remitter or the payee is the owner. The holders of these instruments should provide information on both, if available (section 447.539, RSMo);

(H) Courts maintaining accounts for the purpose of administering child support payments shall report and remit any accounts seven (7) years (five (5) years after 1/1/2000) from the date the property became payable;

(I) Underlying shares are presumed abandoned when the owner fails to exercise rights of ownership, including, but not limited to, failure to cash a dividend check or communicate with the holder which issued the stock; and

(J) If the holder has no property to remit, no report need be filed.

(5) Remitting and Delivering; Costs Retained by Holders.

(A) Money shall be remitted by check made payable to the treasurer and delivered with all other property to the division when the report is filed.

(B) Corporations obliged to deliver property represented by stock certificates may—

1. Transfer title of the underlying shares to the state on the records of the issuing corporation and so advise the section; or

2. Forward the appropriate replacement stock certificates inscribed "Missouri State Treasurer."

(C) The cost of postage for filing the holder report may be retained by the holder, and deducted from the amount of property remitted. Clerical costs of preparing the holder report may be retained by the holder at a rate of ten dollars (\$10) per hour, not to exceed either the actual time expended or one (1) hour per fifty (50) owners reported, whichever is less. Aggregates including multiple owners are to be considered as one (1) owner for purposes of reimbursing clerical costs. The treasurer may approve written requests for reimbursement for additional expenses if such requests are submitted and approved prior to the applicable reporting date.

(D) Costs incurred for the drilling and shipping of a safe deposit box and its contents shall be considered a deductible cost of compliance against the value of the contents of that particular box. Otherwise, holders shall exercise their rights as warehousemen, according to the safe deposit box law or the holder's safe deposit box contract.

(E) Examination of Holders and Enforcing Delivery. The treasurer may conduct an

examination if s/he has reason to believe a holder has failed to report property pursuant to the Act. The examination may be conducted by examination staff from—

1. The appropriate regulatory entity, including but not limited to: Divisions of Finance, Credit Union; Department of Insurance; and Public Service Commission; or

2. The division pursuant to certification by the chief officer of the appropriate regulatory entity as applicable.

(6) Late Identification of Owner.

(A) Should an owner be located too late to be removed from the report to be filed, the holder should pay the money or return the property to the owner and file a verified explanation of the proof of claim or of the error in the presumption of abandonment with the director (section 447.543.1., RSMo).

(B) Holders who have remitted money to the state should notify the state if an owner appears to claim the property. The state will reimburse the holder, if the state has not already made payment on the account, upon proof of payment and proof that the payee was entitled to the money. Holders may refer owners to the state for payment. Payments made to claimants after remitting money to the the state should be made with caution, as the burden of proof will shift from the claimant to the holder.

(C) Holders who have delivered property other than money may direct subsequent claimants to the division for the return of the property or the money which resulted from a sale (section 447.558, RSMo).

AUTHORITY: sections 447.505, 447.520, 447.539, 447.543, 447.545 and 447.558, RSMo Supp. 1998, and 447.547, 447.562, 447.579 and 447.587, RSMo 1994. This rule was previously filed as 4 CSR 25-1.070. Original rule filed June 3, 1985, effective Sept. 27, 1985. Amended: Filed Sept. 15, 1986, effective Dec. 12, 1986. Amended: Filed Oct. 3, 1991, effective May 14, 1992. Amended: Filed April 15, 1999, effective Sept. 30, 1999.

**Original authority: 447.505, RSMo 1984, amended 1989, 1994, 1998; 447.520, RSMo 1984, amended 1998; 447.539, RSMo 1984, amended 1989, 1993, 1994, 1998; 447.543, RSMo 1984, amended 1986, 1989, 1993, 1994, 1998; 447.545, RSMo 1984, amended 1993, 1994, 1998; 447.547, RSMo 1984, amended 1989, 1990, 1993, 1994; 447.558, RSMo 1984, amended 1986, 1993, 1994, 1998; 447.562, RSMo 1984, amended 1989, 1993, 1994, 447.579, RSMo 1984, amended 1993, 1994; and 447.587, RSMo 1989, amended 1994.*

15 CSR 50-3.075 Auditing Based on Reason to Believe

PURPOSE: Sections 447.500–447.595, RSMo comprise the Missouri Uniform Disposition of Unclaimed Property Act. This rule outlines procedures for requesting an examination of a holder's records based on the treasurer's "reason to believe" that the holder has not complied with the provisions of the Unclaimed Property Act.

(1) Pursuant to section 447.572 of the Missouri Uniform Disposition of Unclaimed Property Act (the Act), the treasurer shall have reason to believe that holder has failed to report property in accordance with the Act and may examine the records of the holder, anytime one (1) of the following conditions exist:

(A) A holder has not submitted a report to the Unclaimed Property Division for two (2) successive calendar years and the kind of business is such that typically unclaimed property would be reportable on an annual basis;

(B) The treasurer receives information that may indicate any of the following:

1. The holder adjusts its asset accounts and financial statements by writing off property such as check or credit balances that could be deemed unclaimed property under the Act; or

2. The holder does not follow generally accepted accounting principles or the Act with regard to unidentified remittances or the establishment of unclaimed property liability accounts; or

3. The holder does not follow generally accepted accounting principles or the Act with regard to the disposition of unidentified credits; or

4. The holder does not retain records for eight (8) years prior to the reporting property, which could be deemed, abandoned under the Act;

(C) The holder's records preclude the treasurer from determining the disposition of property which could be deemed abandoned under the Act;

(D) The treasurer's office is notified in writing, or verbally with written confirmation, that a holder appears to not be in compliance with the Act;

(E) The total unclaimed property remitted by a holder is below the average remittance for other holders in the same industry and has assets of similar size to the holder;

(F) A holder does not report all types of unclaimed assets they may be holding;

(G) A holder is discovered as a subsidiary or affiliate of another holder which has been or is being examined;

(H) A holder is discovered as a principal or holding company of another holder which has been or is being examined;

(I) An unclaimed property audit of the holder is initiated by another jurisdiction; or

(J) Any other reasons which give the treasurer “reason to believe” that a holder has not complied with the provisions of sections 447.500–447.595, RSMo.

(2) Estimation Techniques.

(A) If a holder has failed to retain adequate records sufficient to conduct and conclude an audit, the unclaimed Property Division may use estimation techniques that conform to either generally accepted auditing standards or generally accepted accounting principles to determine the amount of unclaimed property.

(B) Except in cases where a holder is the subject of a multiple state audit, the estimation techniques applied by the treasurer will be limited to the most current reportable abandonment period.

(C) Within fifteen (15) days of the receipt of the final audit report, a holder may request a hearing to contest the use or validity of estimation techniques. The examination shall become final upon the failure of the holder to request a hearing as provided in this section. If a hearing is held, the treasurer shall issue an order approving or disapproving the use of or validity of the estimation techniques. The order shall be a final order under the Administrative Review Law. However, a holder may contest the estimation techniques used by the treasurer in an appeal *de novo* to a circuit court of competent jurisdiction.

*AUTHORITY: sections 447.505, 447.520, 447.539, 447.543, 447.545 and 447.558, RSMo Supp. 1998 and 447.547, 447.562, 447.579 and 447.587, RSMo 1994. * Original rule filed April 15, 1999, effective Sept. 30, 1999.*

**Original authority 447.505, RSMo 1984, amended 1989, 1994, 1998; 447.520, RSMo 1984, amended 1998; 447.539, RSMo 1984, amended 1989, 1993, 1994, 1998; 447.543, RSMo 1984, amended 1986, 1989, 1993, 1994, 1998; 447.545, RSMo 1984, amended 1993, 1994, 1998; 447.547, RSMo 1984, amended 1989, 1990, 1993, 1994; 447.558, RSMo 1984, amended 1986, 1993, 1994, 1998; 447.562, RSMo 1984, amended 1989, 1993, 1994; 447.579, RSMo 1984, amended 1993, 1994; and 447.587, RSMo 1989, amended 1994.*

15 CSR 50-3.080 Cessation of Holder’s Liability

PURPOSE: Sections 447.500–447.595, RSMo comprise the Missouri Unclaimed Property Act. This rule outlines the holders’ liabilities regarding property subject to the Act.

(1) Claims by Owners. A holder who has remitted abandoned money or property to the state is relieved of all liability for any claim which exists or which may arise. Should a holder be sued, notice by registered mail including a copy of the summons and any other pertinent information shall be sent to the state treasurer at least ten (10) days before the return date for filing an answer to the pleading. A holder who so notifies the state treasurer will be reimbursed for any judgment rendered, not to exceed the amount of the property reported, or the liquidated value of the property on the date of delivery, which is the subject of the claim (section 447.545.1 and 4, RSMo).

(2) Claims by Other States. If legal proceedings are instituted against the prior holder by any other state claiming to be entitled to abandoned money or property previously remitted to the state, the prior holders shall give written notice to the Missouri state treasurer and the Missouri attorney general within ten (10) days of receipt of service of any such action. The attorney general may intervene or take any action s/he deems appropriate to protect the interests of this state. Once the notice is so given, the treasurer will reimburse the holder for any judgment which might subsequently be rendered, not to exceed the amount of the property reported which is subject to the claim (section 447.545.2 and 3, RSMo).

AUTHORITY: sections 447.500 and 447.579, RSMo 1994 and 447.503, 447.505 and 447.545, RSMo Supp. 1998. This rule was previously filed as 4 CSR 25-1.080. Original rule filed June 3, 1985, effective Sept. 27, 1985. Amended: Filed Oct. 3, 1991, effective May 14, 1992. Amended: Filed April 15, 1999, effective Sept. 30, 1999.

**Original authority: 447.500, RSMo 1984, amended 1986, 1993, 1994; 447.503, RSMo 1984, amended 1986, 1993, 1994, 1998; 447.505, RSMo 1984, amended 1989, 1994, 1998; 447.545, RSMo 1984, amended 1993, 1994, 1998; and 447.579, RSMo 1984, amended 1993, 1994.*

15 CSR 50-3.090 Searching for Owners and Filing of Claims

PURPOSE: Sections 447.500–447.595, RSMo comprise the Missouri Unclaimed Property Act. This rule outlines the procedures on searches for owners of unclaimed property and filing of claims for this property.

(1) Objective of Search. A primary objective of the Uniform Disposition of Unclaimed Property Act (Act) is the return of property to rightful owners. To this end, the Act requires a diligent search and retaining lists of property owners.

(2) Published Notices. Within two hundred forty (240) days of the report deadline (May 1, for life insurance companies, November 1, for all other entities), the state treasurer will publish the names of owners of abandoned property in counties where the last known address is Missouri. The notice will be entitled “Notice of Names of Persons Appearing to be Owners of Abandoned Property” and it will be published one (1) day for two (2) successive weeks in the same newspaper. The notice must be published in newspapers of general circulation as defined in section 493.050, RSMo. The notice will contain an alphabetical list of persons believed to be owners of the abandoned property valued at fifty dollars (\$50) or more, safe deposit boxes, stocks, bonds and debentures, and the last known address of the owners. The notice will include a statement that, absent a claim, property with apparent market value, other than cash, may be sold within one (1) year.

(3) Mailed Notices. Within one hundred twenty (120) days of the reporting deadline (May 1, for life insurance companies, November 1, for all other entities), the division will mail a notice to each owner of property valued at fifty dollars (\$50) or more, safe deposit boxes, stocks, bonds and debentures, who has an apparently valid address. The notice will contain a statement indicating that the addressee appears to be entitled to property and that if a proof of claim is not presented promptly, property with apparent market value, other than cash, may be disposed of within one (1) year.

(4) Records of Property. The treasurer will compile and retain the name and last known address of all owners of abandoned funds or property. The record will reflect other information as may be helpful in identifying an owner.

(5) Disposition of Property. Proceeds resulting from the liquidation of abandoned property with apparent market value shall be deposited in the abandoned fund account. Any costs associated with any liquidation shall not reduce the amount payable to the owner of the abandoned property.

(6) Interest Accrual on Accounts. If the owner would have been entitled interest had the property not been presumed to be abandoned, the treasurer shall accrue interest to the property for up to seven (7) years. The rate of interest shall compound annually and shall equal the year-to-date annualized average rate of return on all funds invested by the treasurer for each year of accrual and the previous year's annualized average rate of return for the current fiscal year.

(7) Claims.

(A) Claims may be filed on forms which will be provided free of charge by the division. Claims may be filed by personal delivery or by mailing the claim form to: Unclaimed Property Section, Harry S Truman State Office Building, Room 156, P.O. Box 1004, Jefferson City, MO 65102. Personal delivery is not encouraged due to the costs incurred by the claimant and the time consuming nature of the review process; personal delivery will not expedite approval or payment of a claim by more than the time otherwise used in delivery by mail. A claim will never be barred by lapse of time but interest, if any, will not accrue more than seven (7) years after delivery to the division (section 447.565, RSMo).

(B) The claim form, or subsequent documentation, could include, but not be limited to, the following:

1. Name, address and telephone number of claimant;
2. The name and last known address of the apparent owner as listed on the state treasurer's records;
3. Proof of ownership will be required if the claimant is the apparent owner;
4. The names, addresses and telephone numbers of all other persons who are potential heirs of the apparent owner, along with the sworn statement of claimant that s/he has no knowledge of any other potential heirs; and
5. A description of the extent to which the apparent owner's estate was administered by the probate court.

(C) In addition to the claim form, the claimant may be requested to provide the following:

1. In the event that the apparent owner is deceased, a copy of the death certificate;

2. In the event that the apparent owner is deceased and left a will which was admitted to probate, a copy of the will probate;

3. In the event that the apparent owner is deceased and letters testamentary were issued, a copy of the testamentary letter certified by the probate court;

4. In the event that the apparent owner is deceased and a refusal of letters was ordered, a copy of the refusal of letters certified by the probate court;

5. In the event that the apparent owner is deceased and a final order of distribution was entered by the probate court, a copy of the final order of distribution certified by the probate court;

6. A copy of claimant's birth certificate and, if claimant derives his/her claim through any person who is a descendant of the apparent owner, one (1) copy of the birth certificate and death certificate of that person;

7. Lost certificate affidavit or lost certificate bond may be requested concerning stock, bonds or debentures;

8. An affidavit or bond may be requested concerning an abandoned cashier's check, if the claimant is unable to provide the original check;

9. The treasurer may require any documentation, such as death or birth certificates, tax identification numbers, drivers licenses, probate records and release agreements to be certified copies; and

10. Other documentation as the treasurer may require.

(D) If there are heirs or other persons having a right to the unclaimed property which right is at least equivalent to the right of the claimant, the claimant shall provide a release from that person(s) or authorize the treasurer to treat the claim as filed on behalf of claimant and all other like persons.

(E) Every claimant shall be required to prove by clear and convincing evidence that s/he is entitled to the funds claimed as a matter of law.

(F) If a claim is allowed, the treasurer shall issue an order approving the claim. If the claim includes stock, bonds or debentures, the treasurer will assist the claimant or owner in the transfer of the abandoned property in a way mutually agreed upon between the claimant and the treasurer.

(G) If the claim is disallowed, the treasurer will inform the claimant of the denial and set forth the reasons for the disallowance. The claimant shall have thirty (30) days with which to file a request for a hearing from the receipt of the denial.

(H) The hearing requested shall be held within ninety (90) days of receipt of the request by the treasurer. The hearing will be

held at the office of the treasurer or in the Missouri county, if any, where the unclaimed property was held prior to delivery to the treasurer. The hearing shall be conducted by the treasurer or a representative designated by the treasurer.

1. Whether the hearing shall be recorded shall be determined by the person conducting the hearing provided, however, that the claimant shall be entitled to have the hearing suitably recorded by filing a request for recording in writing and agreeing to pay the expenses.

2. After consideration of testimony, evidence and records in the case, the person who conducted the hearing shall issue an order accompanied by Findings of Fact allowing or disallowing the claim. A copy of the Findings of Fact and order shall be served upon all parties or their attorneys of record by certified mail (sections 447.565 and 447.569, RSMo).

(I) Agreements to Recover Property for Compensation. All agreements to recover property on behalf of another for compensation shall be in writing, signed by the claimant or property owner and notarized. No such agreement is valid unless the agreement discloses the nature and the value of the property in writing and is signed and acknowledged by the property owner. All transactions pursuant to valid enforceable contracts must be carried out in good faith and all funds due owners must be promptly delivered. Breaches by applicants on behalf of others will result in the section returning subsequent claims submitted by these applicants on behalf of others. Owners or claimants are not barred from asserting that these agreements are excessive or unjust. All agreements to pay compensation to recover or assist in the recovery of property reported or delivered to the treasurer under sections 447.500-447.595, RSMo are subject to the following limitations:

1. Any such agreement to recover or assist in the recovery of property for compensation which is made twelve (12) months after the date of payment or delivery to the treasurer is unenforceable;

2. Any such agreement to recover or assist in the recovery of property for compensation which is made more than twelve (12) months, but less than twenty-four (24) months after the date of payment or delivery to the treasurer shall be invalid if the compensation for recovery is greater than ten percent (10%) of the property at issue;

3. Any such agreement to recover or assist in the recovery of property for compensation which is made more than twenty-four (24) months, but less than thirty-six (36)

months after the date of payment or delivery to the treasurer is invalid if the compensation for recovery is greater than fifteen percent (15%) of the property at issue; and

4. Any such agreement to recover or assist in the recovery of property for compensation which is made more than thirty-six (36) months after the date of payment or delivery to the treasurer is invalid if the compensation for recovery is greater than twenty percent (20%) of the property at issue.

(J) Registration Requirement. Any person seeking to recover or assist in recovering abandoned or unclaimed property for compensation pursuant to sections 447.500–447.595, must register with the treasurer prior to submitting a claim form for such property (section 447.581, RSMo). A claim submitted by any person acting in a representative capacity and seeking to recover unclaimed or abandoned property for compensation will be deemed invalid unless such person is registered with the treasurer. Any person seeking to register under section 447.581, RSMo must meet the following requirements:

1. Provide the name, current address, tax identification number or Social Security number filed or the person or entity wishing to register;

2. Disclose all names under which the person or business operates as an entity seeking to recover or assist in the recovery of property for compensation pursuant to sections 447.500–447.595, RSMo;

3. Provide a copy of the standard fee agreement used in contracting with owners of abandoned or unclaimed property, which fee agreement is subject to the approval of the treasurer;

4. Certify compliance and good standing with the tax, business registration and other regulatory requirements of the state of Missouri;

5. Annually recertify compliance with all registration requirements; and

6. Provide any such additional information the treasurer may request from persons wishing to register as the treasurer believes reasonably necessary to protect the interests of the original owners of the property, and the citizens of Missouri.

(K) Any inquiries by an heir finder of the division shall be in writing.

AUTHORITY: sections 447.541, 447.560 and 447.565, RSMo Supp. 1998 and 447.569, 447.579 and 447.581, RSMo 1994. This rule was previously filed as 4 CSR 25-1.090. Original rule filed June 3, 1985, effective Sept. 27, 1985. Amended: Filed Sept. 15, 1986, effective Dec. 12, 1986. Amended: Filed Oct. 3, 1991, effective May 14, 1992.*

Amended: Filed April 15, 1999, effective Sept. 30, 1999.

**Original authority: 447.541, RSMo 1984, amended 1986, 1989, 1993, 1994, 1998; 447.560, RSMo 1984, amended 1993, 1994, 1998; 447.565, RSMo 1984, amended 1989, 1993, 1994, 1998; 447.569, RSMo 1984, amended 1993; 447.579, RSMo 1984, 1993, 1994; and 447.581, RSMo 1986, amended 1994.*

15 CSR 50-3.100 Sale Of Abandoned Property

PURPOSE: Sections 447.500–447.595, RSMo comprise the Missouri Unclaimed Property Act. This rule outlines the guidelines of the Office of the Missouri State Treasurer regarding the sale of abandoned property.

(1) Within two (2) years of delivery, section 447.558, RSMo authorizes the division to sell all property delivered to the director at a public sale. The division shall hold property a minimum of six (6) months from the date of delivery before it may be sold. Except for marketable securities, no property shall be sold by the division, unless it has been advertised in accordance with section 447.541, RSMo.

(2) No employee of the Office of the State Treasurer or immediate members of an employee's family, directly or indirectly, shall knowingly become the purchaser of any property sold at a sale under the provisions of sections 447.500–447.595, RSMo, nor shall the employee bid at any such sale, or be personally interested in the sale, or directly benefit from the sale in any manner whatsoever.

AUTHORITY: sections 447.541 and 447.558, RSMo Supp. 1998. This rule was previously filed as 4 CSR 25-1.100. Original rule filed Oct. 3, 1991, effective May 14, 1992. Amended: Filed April 15, 1999, effective Sept. 30, 1999.*

**Original authority: 447.541, RSMo 1984, amended 1986, 1989, 1993, 1994, 1998; and 447.558, RSMo 1984, amended 1986, 1993, 1994, 1998.*