

Sec. 24. [527.44] **SHORT TITLE.**

This chapter may be cited as the "Minnesota uniform transfers to minors act."

Sec. 25. **REPEALER.**

Minnesota Statutes 1984, sections 527.01, 527.02, 527.03, 527.035, 527.04, 527.05, 527.06, 527.07, 527.08, 527.09, 527.10, and 527.11, are repealed.

Sec. 26. **EFFECTIVE DATE.**

This act is effective January 1, 1986.

Approved May 23, 1985

CHAPTER 222 — S.F.No. 821

An act relating to unclaimed property; extending coverage to corporate stock and other ownership interests; amending Minnesota Statutes 1984, sections 345.35; 345.43; and 345.47.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:

Section 1. Minnesota Statutes 1984, section 345.35, is amended to read:

345.35 UNDISTRIBUTED DIVIDENDS AND DISTRIBUTIONS OF BUSINESS ASSOCIATIONS STOCK AND OTHER INTANGIBLE INTERESTS IN BUSINESS ASSOCIATIONS.

Any stock or other certificate of ownership, or any dividend, profit, distribution, interest, payment on principal, or other sum held or owing by a business association for or to a shareholder, certificate holder, member, bondholder, or other security holder, or a participating patron of a cooperative, who has not claimed it, or corresponded in writing with the business association concerning it, within seven years after the date prescribed for payment or delivery,

(a) Except as provided in paragraphs (b) and (e), stock or other intangible ownership interest in a business association, the existence of which is evidenced by records available to the association, is presumed abandoned and, with respect to the interest, the association is the holder, if a dividend distribution or other sum payable as a result of the interest has remained unclaimed by the owner for seven years and the owner within seven years has not:

(1) communicated in writing with the association regarding the interest or a dividend, distribution, or other sum payable as a result of the interest; or

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(2) otherwise communicated with the association regarding the interest or a dividend, distribution, or other sum payable as a result of the interest, as evidenced by a memorandum or other record on file with the association prepared by an employee of the association.

(b) At the expiration of a seven-year period following the failure of the owner to claim a dividend, distribution, or other sum payable to the owner as a result of the interest, the interest is not presumed abandoned unless there have been at least seven dividends, distributions, or other sums paid during the period, none of which has been claimed by the owner. If seven dividends, distributions, or other sums are paid during the seven-year period, the period leading to a presumption of abandonment commences on the date payment of the first such unclaimed dividend, distribution, or other sum became due and payable. If seven dividends, distributions, or other sums are not paid during the presumptive period, the period continues to run until there have been seven dividends, distributions, or other sums that have not been claimed by the owner.

(c) The running of the seven-year period of abandonment ceases immediately upon the occurrence of a communication referred to in paragraph (a). If any future dividend, distribution, or other sum payable to the owner as a result of the interest is subsequently not claimed by the owner, a new period of abandonment commences and relates back to the time a subsequent dividend, distribution, or other sum became due and payable.

(d) At the time an interest is presumed abandoned under this section, any dividend, distribution, or other sum then held for or owing to the owner as a result of the interest, and not previously presumed abandoned, is presumed abandoned.

(e) This section does not apply to any stock or other intangible ownership interest enrolled in a plan that provides for the automatic reinvestment of dividends, distributions, or other sums payable as a result of the interest unless the records available to the administrator of the plan show, with respect to any intangible ownership interest not enrolled in the reinvestment plan, that the owner has not within seven years communicated in any manner described in paragraph (a).

(f) For purposes of this section, stock or other intangible ownership interest in a business association is presumed abandoned if:

(a) (1) it is held or owing by a business association organized under the laws of or created in this state; or

(b) (2) it is held or owing by a business association doing business in this state, but not organized under the laws of or created in this state, and the records of the business association indicate that the last known address of the person entitled thereto is in this state.

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Sec. 2. Minnesota Statutes 1984, section 345.43, is amended by adding a subdivision to read:

Subd. 3. EVIDENCE OF OWNERSHIP. The holder of an interest under section 345.35 shall deliver a duplicate certificate or other evidence of ownership if the holder does not issue certificates of ownership to the commissioner. Upon delivery of a duplicate certificate to the commissioner, the holder and any transfer agent, registrar, or other person acting for or on behalf of a holder in executing or delivering the duplicate certificate is relieved of all liability of every kind in accordance with the provision of section 345.44 to every person, including any person acquiring the original certificate or the duplicate of the certificate issued to the commissioner, for any losses or damages resulting to any person by the issuance and delivery to the commissioner of the duplicate certificate.

Sec. 3. Minnesota Statutes 1984, section 345.47, is amended by adding a subdivision to read:

Subd. 3a. HOLDING PERIOD. All securities presumed abandoned under section 345.35 and delivered to the commissioner must be held for at least three years before he or she may sell them. A person making a claim under this section is entitled to receive either the securities delivered to the commissioner by the holder, if they still remain in the hands of the commissioner, or the proceeds received from the sale, but no person has any claim under this section against the state, the holder, any transfer agent, registrar, or other person acting for or on behalf of a holder for any appreciation in the value of the property occurring after delivery by the holder to the commissioner.

Sec. 4. **EFFECTIVE DATE.**

Sections 1 to 3 are effective January 1, 1986.

Approved May 23, 1985

CHAPTER 223 — S.F.No. 1320

An act relating to health; establishing a system of regional poison information centers; providing for less frequent program reporting; rescinding permission for poison control centers to contract with centers in other states; amending Minnesota Statutes 1984, section 145.93, subdivisions 1, 3, 4, and 6; repealing Minnesota Statutes 1984, section 145.93, subdivision 5.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:

Section 1. Minnesota Statutes 1984, section 145.93, subdivision 1, is amended to read:

Changes or additions are indicated by underline, deletions by ~~strikeout~~.