

Presented to the governor May 24, 1991

Signed by the governor May 28, 1991, 9:32 a.m.

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### CHAPTER 229—S.F.No. 425

*An act relating to unclaimed property; providing for payment of certain expenses for claims made in other states; amending Minnesota Statutes 1990, section 345.48, subdivision 1; proposing coding for new law in Minnesota Statutes, chapter 345.*

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

Section 1. Minnesota Statutes 1990, section 345.48, subdivision 1, is amended to read:

Subdivision 1. All funds received under sections 345.31 to 345.60, including the proceeds from the sale of abandoned property pursuant to section 345.47, shall forthwith be deposited by the commissioner in the general fund of the state after deduction of the fees and expenses provided for in section 2; except that unclaimed restitution payments held by a court under section 345.38 shall be deposited in the crime victim and witness account created in section 609.101, subdivision 1. Before making the deposit the commissioner shall record the name and last known address of each person appearing from the holders' reports to be entitled to the abandoned property and of the name and last known address of each policyholder, insured person, or annuitant, and with respect to each policy or contract listed in the report of a life insurance corporation, its number, the name of the corporation, and the amount due. The record shall be available for public inspection at all reasonable business hours.

#### Sec. 2. [345.485] PROPERTY IN OTHER STATES.

The commissioner may request that the attorney general of another state or another person or entity in the other state make a demand or bring an action to recover unclaimed property in the name of the commissioner in the other state. This state shall pay all expenses including attorney fees incurred under this section. The commissioner may agree to pay fees to the person or entity making the demand or bringing the action based in whole or in part on a percentage of the value of any property recovered. Expenses paid under this section shall not reduce the amount to which the claimant is entitled.

#### Sec. 3. EFFECTIVE DATE.

Sections 1 and 2 are effective the day following final enactment.

Presented to the governor May 24, 1991

Signed by the governor May 28, 1991, 9:34 a.m.

New language is indicated by underline, deletions by ~~strikeout~~.