

CHAPTER 345

UNCLAIMED PROPERTY

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345.02 UNCLAIMED PROPERTY MAY BE SOLD UPON NOTICE; SUMMARY SALE.

If any property is not claimed or taken away within one year after its reception, it may be sold upon 60 days' notice. If it is perishable or subject to decay by keeping, it may be sold, if not taken away within 30 days, upon ten days' notice. If it is in a state of decay, or manifestly liable to decay, it may be summarily sold by order of any judge of the county or municipal court after inspection and without notice. When not sold summarily, notice shall be given to the owner personally or by mail. If the name of the owner is not known, and cannot be ascertained with reasonable diligence, published notice for the prescribed periods shall be given.

History: 1983 c 359 s 28

345.03 PROCEEDINGS IF PROPERTY NOT CLAIMED.

If the owner or person entitled to the property does not take it away and pay the charges on it after notice has been given, the person having possession of it or his agent shall make and deliver to the judge of any county or municipal court, an affidavit setting forth a description of the property, the date of its reception, the giving of the notice, and whether the owner is known or unknown.

History: 1983 c 359 s 29

345.04 INVENTORY; ORDER OF SALE.

Upon the delivery of the affidavit, the judge shall cause the property to be opened and examined in his presence and a true inventory made of it. He shall annex to the inventory an order that the property described be sold at public auction by any constable or peace officer of the municipality or town where it is located.

History: 1983 c 359 s 30

345.05 NOTICE AND RETURN OF SALE.

The constable or police officer receiving the inventory and order shall sell the property at public auction to the highest bidder, in the manner provided by law for constables' sales under execution, upon ten days' posted notice. When the sale is completed, he shall endorse upon the order a return of his proceedings on it, and return it to the clerk of court, together with the inventory and the proceeds of the sale, less his fees.

History: 1983 c 359 s 31

345.06 DISPOSITION OF PROCEEDS.

From the proceeds of the sale the clerk of court shall pay all legal charges incurred in relation to the property or, if the proceeds are not sufficient to pay all the charges, a ratable proportion of each. The balance, if any, shall be paid to the treasurer of the county where the sale took place. The clerk shall provide the treasurer with a statement containing a description of the property sold, the gross amount of the sale, and the amount of costs, charges, and expenses paid to each person. The treasurer shall file the statement in his office, and make an entry of the amount received by him and the time when received.

History: 1983 c 359 s 32

345.14 FEES OF CLERKS AND CONSTABLES.

For services performed under the provisions of this chapter, clerks of county or municipal courts shall be allowed \$1 for each day, and constables the same fees as are allowed by law for sales upon execution, and ten cents per folio for making an inventory of the property.

History: 1983 c 359 s 33

345.31 DEFINITIONS AND USE OF TERMS.

[For text of subs 1 to 3, see M.S.1982]

Subd. 3a. **Commissioner.** "Commissioner" means the commissioner of commerce.

[For text of subs 4 to 9, see M.S.1982]

History: 1983 c 301 s 192

345.41 REPORT OF ABANDONED PROPERTY.

(a) Every person holding funds or other property, tangible or intangible, presumed abandoned under sections 345.31 to 345.60 shall report annually to the commissioner with respect to the property as hereinafter provided.

(b) The report shall be verified and shall include:

(1) except with respect to traveler's checks and money orders, the name, if known, and last known address, if any, of each person appearing from the records of the holder to be the owner of any property of the value of \$10 or more presumed abandoned under sections 345.31 to 345.60;

(2) in case of unclaimed funds of life insurance corporations, the full name of the policyholder, insured or annuitant and his last known address according to the life insurance corporation's records;

(3) the nature and identifying number, if any, or description of the property and the amount appearing from the records to be due, except that items of value under \$10 each may be reported in aggregate;

(4) the date when the property became payable, demandable or returnable, and the date of the last transaction with the owner with respect to the property; and

(5) other information which the commissioner prescribes by rule as necessary for the administration of sections 345.31 to 345.60.

(c) If the person holding property presumed abandoned is a successor to other persons who previously held the property for the owner, or if the holder has

changed his name while holding the property, he shall file with his report all prior known names and addresses of each holder of the property.

(d) The report shall be filed before November 1 of each year as of June 30 next preceding, but the report of life insurance corporations shall be filed before May 1 of each year as of December 31 next preceding. The commissioner may postpone the reporting date upon written request by any person required to file a report.

(e) If the holder of property presumed abandoned under sections 345.31 to 345.60 knows the whereabouts of the owner and if the owner's claim has not been barred by the statute of limitations, the holder shall, before filing the annual report, inform the owner of the steps necessary to prevent abandonment from being presumed.

(f) Verification, if made by a partnership, shall be executed by a partner; if made by an unincorporated association or private corporation, by an officer, and if made by a public corporation, by its chief fiscal officer.

(g) Holders of property described in section 345.32 shall not impose any charges against property which is described in section 345.32, clauses (a), (b) or (c).

(h) Any person who has possession of property which he has reason to believe will be reportable in the future as unclaimed property may, with the permission of the commissioner, report and deliver such property prior to the date required for reporting in accordance with this section.

History: 1983 c 301 s 193