

## CHAPTER 345

## UNCLAIMED PROPERTY

345.01	Duty of consignee or bailee.	345.381	Property held by Minnesota public pension fund.
345.02	Unclaimed property may be sold upon notice; summary sale.	345.39	Miscellaneous personal property held for another person.
345.03	Proceedings if property not claimed.	345.40	Reciprocity for property presumed abandoned or escheated under the laws of another state.
345.04	Inventory; order of sale.	345.41	Report of abandoned property.
345.05	Notice and return of sale.	345.42	Notice and publication of lists of abandoned property.
345.06	Disposition of proceeds.	345.43	Payment or delivery of abandoned property.
345.07	Money deposited, how disposed of.	345.44	Relief from liability by payment or delivery.
345.09	Unclaimed baggage; delivery to warehouse operator.	345.45	Income accruing after payment or delivery.
345.10	Storage liens.	345.46	Period of limitation not a bar.
345.11	Sale; notice.	345.47	Sale of abandoned property.
345.12	Sale; proceeds.	345.48	Deposit of funds.
345.13	Warehouse operator's bond.	345.485	Recovery of property by others.
345.14	Fees of court administrators.	345.49	Claim for abandoned property paid or delivered.
345.15	Counties, unclaimed property; disposition; duty of sheriff.	345.50	Determination of claims.
345.20	Dies, molds; ownership.	345.51	Judicial action upon determinations.
345.25	Bonds issued by religious organizations.	345.515	Agreements to locate reported property.
	UNIFORM DISPOSITION OF UNCLAIMED PROPERTY ACT	345.52	Election to take payment or delivery.
345.31	Definitions and use of terms.	345.525	Property having no apparent commercial or historical value.
345.32	Property held by banking or financial organizations or by business associations.	345.53	Examination of records.
345.321	Dormancy charge for money orders.	345.54	Proceeding to compel delivery of abandoned property.
345.33	Unclaimed funds held by life insurance corporations.	345.55	Penalties.
345.34	Deposits held by utilities.	345.56	Rules.
345.35	Stock and other intangible interests in business associations.	345.57	Effect of laws of other states.
345.36	Property of business associations and banking or financial organizations held in course of dissolution.	345.58	Cutoff date.
345.37	Property held by fiduciaries.	345.59	Uniformity of interpretation.
345.38	Property held by state courts and public officers and agencies.	345.60	Citation.

**345.01 DUTY OF CONSIGNEE OR BAILEE.**

When any personal property shall be consigned to or deposited with any forwarding merchant, wharfinger, warehouse operator, innkeeper, or storage or express company, such consignee or bailee shall immediately cause to be entered in a proper book kept by the consignee or bailee a description of such property, with the date of its reception; and, if not consigned or deposited for the purpose of being forwarded according to directions received by such consignee or bailee at or before the reception thereof, the consignee or bailee shall immediately notify the owner by mail, if the owner's name and residence be known or can be reasonably ascertained.

**History:** (7298) *RL s 2797; 1986 c 444*

**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 district 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:** (7299) *RL s 2798; 1983 c 359 s 28; 1998 c 254 art 2 s 30*

**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 the

possessor's agent shall make and deliver to the judge of any district 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:** (7300) *RL s 2799; 1983 c 359 s 29; 1986 c 444; 1998 c 254 art 2 s 31*

#### **345.04 INVENTORY; ORDER OF SALE.**

Upon the delivery of the affidavit, the judge shall cause the property to be opened and examined in the judge's presence and a true inventory made of it. The judge 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:** (7301) *RL s 2800; 1983 c 359 s 30; 1986 c 444*

#### **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, the constable or police officer shall endorse upon the order a return of proceedings on it, and return it to the court administrator, together with the inventory and the proceeds of the sale, less fees.

**History:** (7302) *RL s 2801; 1983 c 359 s 31; 1986 c 444; 1Sp1986 c 3 art 1 s 82*

#### **345.06 DISPOSITION OF PROCEEDS.**

From the proceeds of the sale the court administrator 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 court administrator 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 the treasurer's office, and make an entry of the amount received and the time when received.

**History:** (7303) *RL s 2802; 1983 c 359 s 32; 1986 c 444; 1Sp1986 c 3 art 1 s 82*

#### **345.07 MONEY DEPOSITED, HOW DISPOSED OF.**

If the owner of the property sold, or the owner's legal representatives, at any time within five years after such money is deposited in the county treasury, shall furnish satisfactory evidence to the treasurer of the ownership thereof, the treasurer shall pay to the owner or representative the amount so deposited. If not so claimed within the time aforesaid, the money shall belong to the county, and be credited to its general revenue fund.

**History:** (7304) *RL s 2803; 1986 c 444*

#### **345.08 [Repealed, 1969 c 725 s 32]**

#### **345.09 UNCLAIMED BAGGAGE; DELIVERY TO WAREHOUSE OPERATOR.**

Personal baggage remaining in the possession of any carrier of passengers for 30 days after having been carried to the station of such carrier in performance of the contract in relation thereto, and any other property remaining in the possession of any common carrier, at the office or station of such carrier to which consigned, for 60 days after notice given by mail to the consignee thereof, may be delivered by such carrier, upon payment of reasonable charges for the transportation and storage thereof, to any licensed storage company doing business in this state.

**History:** (7307) *RL s 2805; 1986 c 444*

**345.10 STORAGE LIENS.**

Any storage company receiving such property shall provide suitable storage therefor, and shall have a lien thereon for all charges paid the carrier, and for its reasonable charges for handling, storing, insuring, and safely keeping such property, with interest.

**History:** (7308) *RL s 2806*

**345.11 SALE; NOTICE.**

If such property is not claimed by the owner or the owner's agent within 12 months after its receipt by such storage company, it may be sold by such company at public auction. Before making sale three weeks' published and posted notice thereof, describing the property and specifying the time and place of sale, shall be given. The publication of such notice shall also be made in a newspaper published at the county seat of the county where the sale is to be made, and a copy thereof shall be mailed to the owner, if the owner's address is known, or, with reasonable diligence, can be ascertained.

**History:** (7309) *RL s 2807; 1986 c 444*

**345.12 SALE; PROCEEDS.**

The proceeds of the sale shall be applied to the payment of the charges of the storage company and the expense of sale, and any surplus shall be at once paid to the county treasurer, with a statement, as hereinbefore prescribed, and be disposed of as so provided.

**History:** (7310) *RL s 2808*

**345.13 WAREHOUSE OPERATOR'S BOND.**

Before any warehouse operator or storage company shall be entitled to the benefit of the provisions of this chapter, such warehouse operator or storage company shall give bond to the state, to be approved by the governor, in the sum of \$10,000, conditioned for the faithful performance of all duties enjoined upon the obligor under this chapter, which bond shall be for the use of any party interested, and shall be filed in the office of the court administrator of the district court of the county where the business of such warehouse operator is conducted.

**History:** (7311) *RL s 2809; 1986 c 444; 1Sp1986 c 3 art 1 s 82*

**345.14 FEES OF COURT ADMINISTRATORS.**

For services performed under the provisions of this chapter, court administrators of district court 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:** (7305) *RL s 2804; 1983 c 359 s 33; 1Sp1986 c 3 art 1 s 82; 1998 c 254 art 2 s 32*

**345.15 COUNTIES, UNCLAIMED PROPERTY; DISPOSITION; DUTY OF SHERIFF.**

Subdivision 1. The sheriff of any county may seize and retain any personal property abandoned upon any public way, sidewalk, or other public premises or any property or exhibits entered in evidence in any judicial proceeding as are released by order of the court. The sheriff shall, after holding the property for a period of at least three months, sell the same at public auction giving reasonable public notice of the time and place of such sale in a newspaper of general circulation within the county. The notice shall give a brief description of the articles to be sold and the time and place of sale. The sale shall be made by the sheriff or under the sheriff's direction. The owner of any such property upon application and satisfactory proof of ownership may recover the property or, within one month of the sale, the net proceeds of the sale of such property. The sheriff shall transfer the net proceeds from the sale of property to

the county treasurer to be credited to the general revenue fund and to be deposited as provided by law. The net proceeds shall be the sale price less any costs of handling, storage, or sale.

Subd. 2. [Repealed, 1971 c 734 s 12]

**History:** 1969 c 203 s 1; 1986 c 444.

### 345.20 DIES, MOLDS; OWNERSHIP.

Subdivision 1. For purposes of this section:

(a) "Customer" means any individual or entity who causes or caused a molder to fabricate, cast, or otherwise make a die, mold, or form to be used for the manufacture of metal or plastic products.

(b) "Molder" means any individual or entity, including, but not limited to, a tool or die maker, who fabricates, casts, or otherwise makes a die, mold, or form to be used for the manufacture of metal or plastic products.

Subd. 2. In the absence of any agreement to the contrary, the customer shall have all rights and title to any die, mold, or form in the possession of the molder.

Subd. 3. If a customer does not claim possession from a molder of a die, mold, or form within three years following the last prior use thereof, all rights and title to any die, mold, or form may be transferred by operation of law to the molder for the purpose of destroying or otherwise disposing of such die, mold, or form, consistent with this section.

Subd. 4. If a molder chooses to have all rights and title to any die, mold, or form transferred to the molder by operation of law, the molder shall send written notice by certified mail to the customer's last known address indicating that the molder intends to terminate the customer's rights and title by having all rights and title transferred to the molder by operation of law pursuant to this section.

Subd. 5. If a customer does not respond in person or by mail to claim possession of the particular die, mold, or form within 90 days following the date the notice was sent, or does not make other contractual arrangements with the molder for storage thereof, all rights and title of the customer shall transfer by operation of law to the molder. Thereafter, the molder may destroy or otherwise dispose of the particular mold, tool, or die as the molder's own property without any risk of liability to the customer, except that this section shall not be construed in any manner to affect any right of the customer, under federal patent or copyright law or any state or federal law pertaining to unfair competition.

Subd. 6. [Repealed, 1996 c 310 s 1]

**History:** 1980 c 584 s 1; 1989 c 56 s 1

### 345.25 BONDS ISSUED BY RELIGIOUS ORGANIZATIONS.

Bonds issued by religious organizations are exempt from sections 345.31 to 345.60 and are not otherwise subject to escheat.

**History:** 1984 c 552 s 16

## UNIFORM DISPOSITION OF UNCLAIMED PROPERTY ACT

### 345.31 DEFINITIONS AND USE OF TERMS.

Subdivision 1. **Scope.** As used in sections 345.31 to 345.60, unless the context otherwise requires, the terms defined in this section shall have the meanings ascribed to them.

Subd. 2. **Banking organization.** "Banking organization" means any bank, trust company, savings bank, safe deposit company or private banker engaged in business in this state.

Subd. 3. **Business association.** "Business association" means any corporation, joint stock company, business trust, partnership, cooperative, or any association for business purposes of two or more individuals.

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

Subd. 4. **Financial organization.** "Financial organization" means any savings association, credit union, industrial loan and thrift company or investment company engaged in business in this state.

Subd. 5. **Holder.** "Holder" means any person in possession of property subject to sections 345.31 to 345.60 belonging to another, or who is trustee in case of a trust, or is indebted to another on an obligation subject to sections 345.31 to 345.60.

Subd. 6. **Life insurance corporation.** "Life insurance corporation" means any association or corporation, including a fraternal benefit society as defined in section 64B.01, transacting within this state the business of insurance on the lives of persons or insurance appertaining thereto, including, but not by way of limitation, endowments and annuities.

Subd. 6a. **Money order.** "Money order" includes an express money order and a personal money order, on which the remitter is the purchaser. The term does not include a bank order or any other instrument sold by a financial organization if the seller has obtained the name and address of the payee.

Subd. 7. **Owner.** "Owner" means a depositor in case of a deposit, a beneficiary in case of a trust, a creditor, claimant or payee in case of other choses in action, or any person having a legal or equitable interest in property subject to sections 345.31 to 345.60 or the person's legal representative.

Subd. 8. **Person.** "Person" means any individual, business association, government or political subdivision, public corporation, public authority, estate, trust, two or more persons having a joint or common interest, or any other legal or commercial entity.

Subd. 9. **Utility.** "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.

**History:** 1969 c 725 s 1; 1977 c 137 s 1,2; 1983 c 301 s 192; 1985 c 49 s 41; 1986 c 444; 1992 c 564 art 1 s 54; 1995 c 202 art 1 s 25; 2000 c 488 art 2 s 22

### 345.32 PROPERTY HELD BY BANKING OR FINANCIAL ORGANIZATIONS OR BY BUSINESS ASSOCIATIONS.

The following property held or owing by a banking or financial organization or by a business association is presumed abandoned:

(a) Any demand, savings or matured time deposit made in this state with a banking organization, together with any interest or dividend thereon, excluding contracted service charges which may be deducted for a period not to exceed one year, unless the owner has, within three years:

(1) increased or decreased the amount of the deposit, or presented the passbook or other similar evidence of the deposit for the crediting of interest; or

(2) corresponded in writing with the banking organization concerning the deposit; or

(3) otherwise indicated an interest in the deposit as evidenced by a memorandum on file with the banking organization; or

(4) received tax reports or regular statements of the deposit by mail from the banking or financial organization regarding the deposit. Receipt of the statement by the owner should be presumed if the statement is mailed first class by the banking or financial organization and not returned; or

(5) acted as provided in paragraphs (1), (2), (3) and (4) of this subsection in regard to another demand, savings or time deposit made with the banking or financial organization.

(b) Any funds or dividends deposited or paid in this state toward the purchase of shares or other interest in a business association where the stock certificates or other evidence of interest in the business have not been issued, or in a financial organization, and any interest or dividends thereon, excluding contracted service charges which may

be deducted for a period not to exceed one year, unless the owner has within three years:

(1) increased or decreased the amount of the funds or deposit, or presented an appropriate record for the crediting of interest or dividends; or

(2) corresponded in writing with the financial organization concerning the funds or deposit; or

(3) otherwise indicated an interest in the funds or deposit as evidenced by a memorandum on file with the financial organization; or

(4) received tax reports or regular statements of the deposit or accounting by mail from the financial organization or business association regarding the deposit. Receipt of the statement by the owner should be presumed if the statement is mailed first class by the financial organization or business association and not returned.

(c) Any sum, excluding contracted service charges which may be deducted for a period not to exceed one year, payable on checks certified in this state or on written instruments issued in this state, or issued in any other state the law in which for any reason does not apply to the abandonment of sums payable on checks certified in that state or written instruments issued in that state, on which a banking or financial organization or business association is directly liable, including, by way of illustration but not of limitation, drafts, money orders and traveler's checks, that has been outstanding for more than three years from the date it was payable, or from the date of its issuance if payable on demand, or, in the case of traveler's checks, has been outstanding for more than 15 years from the date of its issuance, or, in the case of money orders, has been outstanding for more than seven years from the date of its issuance, unless the owner has within three years, or within 15 years in the case of traveler's checks, or within seven years in the case of money orders, corresponded in writing with the banking or financial organization or business association concerning it, or otherwise indicated an interest as evidenced by a memorandum on file with the banking or financial organization or business association.

(d) Any funds or other personal property, tangible or intangible, removed from a safe deposit box or any other safekeeping repository in this state on which the lease or rental period has expired due to nonpayment of rental charges or other reason, that have been unclaimed by the owner for more than five years from the date on which the lease or rental period expired.

(1) If the amount due for the use or rental of a safe deposit box has remained unpaid for a period of six months, the bank, savings bank, trust company, savings and loan, or safe deposit company shall, within 60 days of the expiration of that period, send by certified mail, addressed to the renter or lessee of the safe deposit box, directed to the address standing on its books, a written notice that, if the amount due for the use or rental of the safe deposit box is not paid within 60 days after the date of the mailing of the notice, it will cause the safe deposit box to be opened and its contents placed in one of its general safe deposit boxes.

(2) Upon the expiration of 60 days from the date of mailing the notice, and in default of payment within the 60 days of the amount due for the use or rental of the safe deposit box, the bank, savings bank, trust company, savings and loan, or safe deposit company, in the presence of its president, vice-president, secretary, treasurer, assistant secretary, assistant treasurer or superintendent, or such other person as specifically designated by its board of directors, and of a notary public not in its employ, shall cause the safe deposit box to be opened and the contents thereof, to be removed and sealed by the notary public in a package, in which the notary public shall enclose a detailed description of the contents of the safe deposit box and upon which the notary public shall mark the name of the renter or lessee and, in the presence of one of the bank officers listed above, the notary public shall place the package in one of the bank's general safe deposit boxes and set out the proceedings in a certificate under the notary public's official seal, which shall be delivered to the bank, savings bank, trust company, savings and loan, or safe deposit company.

(3) The bank, savings bank, trust company, savings and loan, or safe deposit company shall hold the contents of abandoned safe deposit boxes until they are claimed by the owner or the bank turns them over to the commissioner pursuant to this chapter.

**History:** 1969 c 725 s 2; 1977 c 137 s 3; 1978 c 674 s 60; 3Sp1981 c 2 art 1 s 58; 1982 c 495 s 2; 1983 c 301 s 234; 1984 c 552 s 17; 1986 c 444; 1992 c 513 art 3 s 61

### 345.321 DORMANCY CHARGE FOR MONEY ORDERS.

Notwithstanding any law to the contrary, a holder may annually deduct, from a money order presumed abandoned, a charge imposed by reason of the owner's failure to claim the property within a specified time. The holder may deduct the charge only if: (1) there is a valid and enforceable written contract between the holder and the owner under which the holder may impose the charge; (2) the holder regularly imposes the charge; and (3) the charge is not regularly reversed or otherwise canceled. The total amount of the deduction is limited to an amount that is not unconscionable.

**History:** 2000 c 488 art 2 s 23

### 345.33 UNCLAIMED FUNDS HELD BY LIFE INSURANCE CORPORATIONS.

(a) Unclaimed funds, as defined in this section, held and owing by a life insurance corporation shall be presumed abandoned if the last known address, according to the records of the corporation, of the person entitled to the funds is within this state. If a person other than the insured or annuitant is entitled to the funds and no address of such person is known to the corporation or if it is not definite and certain from the records of the corporation what person is entitled to the funds, it is presumed that the last known address of the person entitled to the funds is the same as the last known address of the insured or annuitant according to the records of the corporation.

(b) "Unclaimed funds," as used in this section, means all moneys held and owing by any life insurance corporation unclaimed and unpaid for more than three years after the moneys became due and payable as established from the records of the corporation under any life or endowment insurance policy or annuity contract which has matured. A life insurance policy not matured by actual proof of the death of the insured is deemed to be matured and the proceeds thereof are deemed to be due and payable if such policy was in force when the insured attained the limiting age under the mortality table on which the reserve is based, unless the person appearing entitled thereto has within the preceding three years, (1) assigned, readjusted or paid premiums on the policy, or subjected the policy to loan, or (2) corresponded in writing with the life insurance corporation concerning the policy. Moneys or drafts otherwise payable according to the records of the corporation are deemed due and payable although the policy or contract has not been surrendered as required.

**History:** 1969 c 725 s 3; 1977 c 137 s 4; 3Sp1981 c 2 art 1 s 59; 1992 c 513 art 3 s 62

### 345.34 DEPOSITS HELD BY UTILITIES.

Any deposit held or owing by any utility made by a subscriber to secure payment for, or any sum paid in advance for, utility services to be furnished in this state, excluding any charges that may lawfully be withheld, that has remained unclaimed by the person appearing on the records of the utility entitled thereto for more than one year after the termination of the services for which the deposit or advance payment was made is presumed abandoned.

**History:** 1969 c 725 s 4; 3Sp1981 c 2 art 1 s 60; 1992 c 513 art 3 s 63

### 345.35 STOCK AND OTHER INTANGIBLE INTERESTS IN BUSINESS ASSOCIATIONS.

(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 three years and the owner within three 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

(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 three-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 three dividends, distributions, or other sums paid during the period, none of which has been claimed by the owner. If three dividends, distributions, or other sums are paid during the three-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 three dividends, distributions, or other sums are not paid during the presumptive period, the period continues to run until there have been three dividends, distributions, or other sums that have not been claimed by the owner.

(c) The running of the three-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 three 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:

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

(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.

**History:** 1969 c 725 s 5; 1977 c 137 s 5; 1985 c 222 s 1; 1992 c 513 art 3 s 64

### **345.36 PROPERTY OF BUSINESS ASSOCIATIONS AND BANKING OR FINANCIAL ORGANIZATIONS HELD IN COURSE OF DISSOLUTION.**

All intangible personal property distributable in the course of a voluntary dissolution of a business association, banking organization or financial organization organized under the laws of or created in this state, that is unclaimed by the owner within six months after the date for final distribution, is presumed abandoned.

**History:** 1969 c 725 s 6; 1992 c 513 art 3 s 65

### **345.37 PROPERTY HELD BY FIDUCIARIES.**

All intangible personal property and any income or increment thereon, held in a fiduciary capacity for the benefit of another person is presumed abandoned unless the owner has, within three years after it becomes payable or distributable, increased or



decreased the principal, accepted payment of principal or income, corresponded in writing concerning the property, or otherwise indicated an interest as evidenced by a memorandum on file with the fiduciary if:

(a) the property is held by a banking organization or a financial organization or by a business association organized under the laws of or created in this state; or

(b) it is held 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; or

(c) it is held in this state by any other person.

**History:** 1969 c 725 s 7; 1977 c 137 s 6; 3Sp1981 c 2 art 1 s 61; 1992 c 513 art 3 s 66

### 345.38 PROPERTY HELD BY STATE COURTS AND PUBLIC OFFICERS AND AGENCIES.

Subdivision 1. All intangible personal property held for the owner by any court, public corporation, public authority or public officer of this state, or a political subdivision thereof, that has remained unclaimed by the owner for more than three years is presumed abandoned except as provided in section 524.3-914.

Subd. 2. This section shall not apply to property held for persons while residing in public correctional or other institutions. As to such persons, said property shall be presumed abandoned if it has remained unclaimed by the owner for more than three years after such residence ceases.

Subd. 3. All intangible personal property held for the owner by any government or political subdivision or agency, that has remained unclaimed by the owner for more than three years is presumed abandoned and is reportable pursuant to section 345.41, if:

(a) the last known address as shown on the records of the holder of the apparent owner is in this state; or

(b) no address of the apparent owner appears on the records of the holder; and

(1) the last known address of the apparent owner is in this state; or

(2) the holder is domiciled in this state and has not previously transferred the property to the state of the last known address of the apparent owner.

**History:** 1969 c 725 s 8; 1976 c 239 s 106; 1978 c 664 s 1; 3Sp1981 c 2 art 1 s 62; 1992 c 513 art 3 s 67

### 345.381 PROPERTY HELD BY MINNESOTA PUBLIC PENSION FUND.

No amounts of money held or owing by a public pension fund enumerated in section 356.20, subdivision 2, or 356.30, subdivision 3, or governed by sections 69.77 or 69.771 to 69.776 shall be presumed to have been abandoned for purposes of sections 345.41, 345.42, 345.43, 345.47 and 345.48 if the plan governing the public pension fund includes a provision governing the disposition of unclaimed amounts of money.

**History:** 1981 c 224 s 40; 1987 c 384 art 2 s 1

### 345.39 MISCELLANEOUS PERSONAL PROPERTY HELD FOR ANOTHER PERSON.

Subdivision 1. **Presumed abandonment.** All intangible personal property, not otherwise covered by sections 345.31 to 345.60, including any income or increment thereon, but excluding any charges that may lawfully be withheld, that is held or owing in this state in the ordinary course of the holder's business and has remained unclaimed by the owner for more than three years after it became payable or distributable is presumed abandoned. Property covered by this section includes, but is not limited to: (a) unclaimed worker's compensation; (b) deposits or payments for repair or purchase of goods or services; (c) credit checks or memos, or customer overpayments; (d) unidentified remittances, unrefunded overcharges; (e) unpaid claims, unpaid accounts payable or unpaid commissions; (f) unpaid mineral proceeds, royalties or vendor

checks; and (g) credit balances, accounts receivable and miscellaneous outstanding checks. This section does not include money orders. "Intangible property" does not include gift certificates, gift cards, or layaway accounts issued or maintained by any person in the business of selling tangible property or services at retail and such items shall not be subject to this section.

Subd. 2. **Cooperative property.** Notwithstanding subdivision 1, any profit, distribution, or other sum held or owing by a cooperative for or to a participating patron of the cooperative is presumed abandoned only if it has remained unclaimed by the owner for more than seven years after it became payable or distributable.

Subd. 3. **Unpaid compensation.** Notwithstanding subdivision 1, unpaid compensation for personal services or wages, including wages represented by unrepresented payroll checks, owing in the ordinary course of the holder's business that remain unclaimed by the owner for more than one year after becoming payable are presumed abandoned.

**History:** 1969 c 725 s 9; 1977 c 137 s 7; 3Sp1981 c 2 art 1 s 63; 1982 c 495 s 3; 1987 c 336 s 42; 1992 c 513 art 3 s 68; 2000 c 488 art 2 s 24

#### **345.40 RECIPROCITY FOR PROPERTY PRESUMED ABANDONED OR ESCHEATED UNDER THE LAWS OF ANOTHER STATE.**

If specific property which is subject to the provisions of sections 345.32, 345.35, 345.36, 345.37 and 345.39 is held for or owed or distributable to an owner whose last known address is in another state by a holder who is subjected to the jurisdiction of that state, the specific property is not presumed abandoned in this state and subject to sections 345.31 to 345.60 if:

(a) it may be validly claimed as abandoned or escheated under the laws of such other state; and

(b) the laws of such other state make reciprocal provision that similar specific property is not presumed abandoned or escheatable by such other state when held for or owed or distributable to an owner whose last known address is within this state by a holder who is subject to the jurisdiction of this state.

**History:** 1969 c 725 s 10

#### **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 \$100 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 that person's 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 \$100 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 a name while holding the property, the holder shall file with the 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 October 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) Not more than 120 days before filing the report required by this section, the holder in possession of property abandoned and subject to custody as unclaimed property under this chapter shall send written notice to the presumed owner at that owner's last known address informing the owner that the holder is in possession of property subject to this chapter and advising the owner of the steps necessary to prevent abandonment if:

(1) the holder has in its records an address for the presumed owner that the holder's records do not disclose to be inaccurate;

(2) the claim of the apparent owner is not barred by the statute of limitations; and

(3) the property has a value of \$100 or more.

(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, clause (a), (b) or (c).

(h) Any person who has possession of property which the person 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.

(i) Before the last day of each calendar year, the commissioner of revenue shall report to the commissioner as unclaimed property under this section any uncashed checks or warrants for overpayments of taxes that were issued more than two years preceding the date of the report.

**History:** 1969 c 725 s 11; 1977 c 137 s 8; 1983 c 301 s 193; 1985 c 251 s 11; 1986 c 444; 1993 c 31 s 1; 1996 c 439 art 1 s 18; 1Sp2001 c 5 art 20 s 16

### 345.42 NOTICE AND PUBLICATION OF LISTS OF ABANDONED PROPERTY.

Subdivision 1. Within the calendar year next following the year in which abandoned property has been paid or delivered to the commissioner, the commissioner shall cause notice to be published at least once but not more than twice in an English language newspaper of general circulation in the county in this state in which is located the last known address of any person to be named in the notice. If no address is listed or if the address is outside this state, the notice shall be published in the county in which the holder of the abandoned property has a principal place of business within this state.

Subd. 2. The published notice shall be entitled "notice of names of persons appearing to be owners of abandoned property," and shall contain:

(a) the names in alphabetical order and last known addresses, if any, of persons listed in the report and entitled to notice within the county as hereinbefore specified;

(b) a statement explaining that property of the owner has been presumed to be abandoned and has been taken into the protective custody of the commissioner; and

(c) a statement that information about the abandoned property and its return to the apparent owner may be obtained at any time by a person having a legal or beneficial interest in that property by making an inquiry to the commissioner.

The commissioner is not required to publish in such notice any item of less than \$100 unless the commissioner deems such publication to be in the public interest.

Subd. 3. Within the calendar year next following the year in which abandoned property has been paid or delivered to the commissioner, the commissioner may mail a notice to each person having an address listed therein who appears to be entitled to property of the value of \$100 or more presumed abandoned under sections 345.31 to 345.60. Said notice shall contain:

(a) a statement that, according to a report filed with the commissioner, property is being held to which the addressee appears entitled;

(b) a statement explaining that property of the owner has been presumed to be abandoned and has been taken into the protective custody of the commissioner; and

(c) a statement that information about the abandoned property and its return to the apparent owner may be obtained at any time by a person having a legal or beneficial interest in that property by making an inquiry to the commissioner.

Subd. 4. This section is not applicable to sums payable on traveler's checks or money orders presumed abandoned under section 345.32.

**History:** 1969 c 725 s 12; 1981 c 356 s 352; 1983 c 301 s 234; 1985 c 251 s 12,13; 1986 c 444; 1992 c 513 art 3 s 69; 1993 c 31 s 2,3; 1996 c 439 art 1 s 19

### 345.43 PAYMENT OR DELIVERY OF ABANDONED PROPERTY.

Subdivision 1. [Repealed, 1996 c 439 art 1 s 27]

Subd. 2. [Repealed, 1996 c 439 art 1 s 27]

Subd. 2a. **Holder's obligations.** At the time of the filing of the report required under section 345.41 and with that report, the holder reporting property presumed abandoned and subject to custody as unclaimed property shall pay or deliver to the commissioner all of the property shown on the report and remaining unclaimed by the apparent owner.

Upon written request showing good cause, the commissioner may postpone the payment or delivery upon the terms or conditions the commissioner considers necessary and appropriate.

The property paid or delivered to the commissioner shall include all interest, dividends, increments, and accretions due, payable, or distributable on the property on November 1, or October 1 for a life insurance company. If payment or delivery is postponed, the property paid or delivered to the commissioner shall include accretions due, payable, or distributable on the day that the property is paid or delivered to the commissioner.

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.

**History:** 1969 c 725 s 13; 1977 c 137 s 9; 1983 c 301 s 234; 1985 c 222 s 2; 1986 c 444; 1996 c 439 art 1 s 20

### 345.44 RELIEF FROM LIABILITY BY PAYMENT OR DELIVERY.

Upon the payment or delivery of abandoned property to the commissioner, the state shall assume custody and shall be responsible for the safekeeping thereof and for payment of any claim successfully brought against any holder on account of any abandoned property paid or delivered to the commissioner. Any person who pays or delivers abandoned property to the commissioner under sections 345.31 to 345.60 is relieved of all liability to the extent of the value of the property so paid or delivered for any claim which then exists or which thereafter may arise or be made in respect to the property by any claimant, including any state. The state indemnifies and holds harmless such person as against any such claim and any loss and damage related thereto, provided that such person shall notify the commissioner of any legal proceedings against such person in relation to such claim within ten days after service of process upon such person and thus give the state an opportunity of defending such person in

such proceeding. Any holder who has paid moneys to the commissioner pursuant to sections 345.31 to 345.60 may make payment to any person reasonably appearing to such holder to be entitled thereto, and upon proof of such payment and proof that the payee reasonably appeared entitled thereto, the commissioner shall forthwith reimburse the holder for the payment.

**History:** 1969 c 725 s 14; 1983 c 301 s 234

#### **345.45 INCOME ACCRUING AFTER PAYMENT OR DELIVERY.**

When property is paid or delivered to the commissioner under sections 345.31 to 345.60, the owner is not entitled to receive income or other increments accruing thereafter.

**History:** 1969 c 725 s 15; 1983 c 301 s 234

#### **345.46 PERIOD OF LIMITATION NOT A BAR.**

The expiration of any period of time specified by statute or court order, during which an action or proceeding may be commenced or enforced to obtain payment of a claim for money or recovery of property, shall not prevent the money or property from being presumed abandoned property, nor affect any duty to file a report required by sections 345.31 to 345.60 or to pay or deliver abandoned property to the commissioner.

**History:** 1969 c 725 s 16; 1983 c 301 s 234

#### **345.47 SALE OF ABANDONED PROPERTY.**

Subdivision 1. **Public sale.** Except as provided in subdivisions 3 and 5, all abandoned property other than money delivered to the commissioner under sections 345.31 to 345.60 shall be sold by the commissioner to the highest bidder at public sale in whatever city in the state the commissioner judges to afford the most favorable market for the property involved. The sale must be held whenever the commissioner deems necessary but at least once every ten years. The commissioner may decline the highest bid and reoffer the property for sale if the commissioner considers the price bid insufficient. The commissioner need not offer any property for sale if of the opinion that the probable cost of sale exceeds the value of the property.

Subd. 2. **Notice.** Any sale held under this section shall be preceded by a single publication of notice thereof, at least three weeks in advance of sale in an English language newspaper of general circulation in the county where the property is to be sold.

Subd. 3. **Securities.** Securities listed on an established stock exchange shall be sold at the prevailing prices on the exchange. Other securities may be sold over the counter at prevailing prices or, with prior approval of the state board of investment, by another method the commissioner determines advisable. United States government savings bonds and United States war bonds shall be presented to the United States for payment.

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 they are sold. 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.

Subd. 4. **Title to property.** The purchaser at any sale conducted by the commissioner pursuant to sections 345.31 to 345.60 and the Minnesota historical society under subdivision 5 shall receive title to the property purchased or selected, free from all claims of the owner or prior holder thereof and of all persons claiming through or under them. The commissioner shall execute all documents necessary to complete the transfer of title.

Subd. 5. **Historic items.** The commissioner shall provide the Minnesota historical society with an inventory of abandoned property, other than money, six months prior to public sale. The society may select for its collections any items it finds of historical value. The society shall make its selection before the commissioner appraises or sorts the material for public sale. The society has 90 days from the date of notification by the commissioner to exercise the authority granted by this subdivision.

**History:** 1969 c 725 s 17; 1977 c 137 s 10; 1983 c 301 s 234; 1984 c 552 s 18; 1984 c 654 art 3 s 86,87; 1985 c 222 s 3; 1986 c 444; 1994 c 632 art 4 s 73

#### 345.48 DEPOSIT OF FUNDS.

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 345.485; 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 611A.612. 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.

Subd. 2. [Repealed; 1979 c 333 s 108]

**History:** 1969 c 399 s 1; 1969 c 725 s 18; 1976 c 331 s 41; 1983 c 301 s 234; 1984 c 552 s 19; 1986 c 444; 1989 c 264 s 1; 1991 c 229 s 1; 1997 c 7 art 1 s 127

#### 345.485 RECOVERY OF PROPERTY BY OTHERS.

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. The commissioner may request that another person or entity make a demand or bring an action to recover unclaimed property in this state in the name of the commissioner. 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.

**History:** 1991 c 229 s 2; 1992 c 564 art 4 s 17

#### 345.49 CLAIM FOR ABANDONED PROPERTY PAID OR DELIVERED.

Subdivision 1. **Filing.** Any person claiming an interest in any property delivered to the state under sections 345.31 to 345.60 may file a claim thereto or to the proceeds from the sale thereof on the form prescribed by the commissioner.

Subd. 2. **Appropriation.** There is hereby appropriated to the persons entitled to a refund, from the fund in the state treasury to which the money was credited, an amount sufficient to make the refund and payment.

**History:** 1969 c 725 s 19; 1984 c 552 s 20

#### 345.50 DETERMINATION OF CLAIMS.

Subdivision 1. The commissioner shall consider any claim filed under sections 345.31 to 345.60 and may hold a hearing and receive evidence concerning it. If a hearing is held, the commissioner shall prepare a finding and a decision in writing on each claim filed, stating the substance of any evidence heard and the reasons for the decision. The decision shall be a public record.

Subd. 2. If the claim is allowed, the commissioner shall make payment forthwith. The claim shall be paid without deduction for costs of notices or sale or for service charges.

*History: 1969 c 725 s 20; 1983 c 301 s 234; 1986 c 444*

#### **345.51 JUDICIAL ACTION UPON DETERMINATIONS.**

Any person aggrieved by a decision of the commissioner or as to whose claim the commissioner has failed to act within 90 days after the filing of the claim, may commence an action in the district court to establish a claim. The proceeding shall be brought within 90 days after the decision of the commissioner or within 180 days from the filing of the claim if the commissioner fails to act. The action shall be tried de novo without a jury.

*History: 1969 c 725 s 21; 1983 c 301 s 234; 1986 c 444*

#### **345.515 AGREEMENTS TO LOCATE REPORTED PROPERTY.**

It is unlawful for a person to seek or receive from another person or contract with a person for a fee or compensation for locating property, knowing it to have been reported or paid or delivered to the commissioner pursuant to chapter 345 prior to 24 months after the date the property is paid or delivered to the commissioner.

No agreement entered into after 24 months after the date the property is paid or delivered to the commissioner is valid if a person thereby undertakes to locate property included in a report for a fee or other compensation exceeding ten percent of the value of the recoverable property unless the agreement is in writing and signed by the owner and discloses the nature and value of the property and the name and address of the holder thereof as such facts have been reported. Nothing in this section shall be construed to prevent an owner from asserting at any time that an agreement to locate property is based upon an excessive or unjust consideration.

*History: 1977 c 137 s 11; 1983 c 301 s 234; 1986 c 444; 1996 c 439 art 1 s 21; 2000 c 483 s 52*

#### **345.52 ELECTION TO TAKE PAYMENT OR DELIVERY.**

The commissioner, after receiving reports of property deemed abandoned pursuant to sections 345.31 to 345.60, may decline to receive any property reported on deeming it to have a value less than the cost of giving notice and holding sale, or the commissioner may, on deeming it desirable because of the small sum involved, postpone taking possession until a sufficient sum accumulates. Unless the holder of the property is notified to the contrary within 120 days after filing the report required under section 345.41, the commissioner shall be deemed to have elected to receive the custody of the property.

*History: 1969 c 725 s 22; 1983 c 301 s 234; 1986 c 444*

#### **345.525 PROPERTY HAVING NO APPARENT COMMERCIAL OR HISTORICAL VALUE.**

The commissioner may withhold the property from sales under this section. If it is determined that property delivered to the commissioner has no commercial or historical value the commissioner may thereafter destroy or otherwise dispose of the property, and in that event no action or proceeding shall be brought or maintained against the state or any officer thereof or against the holder for or on account of any action taken by the commissioner pursuant to chapter 345 with respect to the property. The commissioner shall keep a record of all items destroyed under this section, and all items held by the historical society, including the name and address of the owner of the property and the person who delivered the property to the commissioner, the date of delivery, a description of the property destroyed and the date of destruction.

*History: 1977 c 137 s 12; 1984 c 654 art 3 s 88; 1986 c 444*

#### **345.53 EXAMINATION OF RECORDS.**

Subdivision 1. The commissioner may at reasonable times and upon reasonable notice examine the records of any person if there is reason to believe that the person

has failed to report property that should have been reported pursuant to sections 345.31 to 345.60.

Subd. 2. If an examination of the records of a person results in the disclosure of property reportable and deliverable under sections 345.31 to 345.60, the commissioner may assess the cost of the examination against the holder at the rate of \$15 per hour per examiner, but in no case may the charges exceed the value of the property found to be reportable and deliverable.

**History:** 1969 c 725 s 23; 1981 c 356 s 353; 1983 c 301 s 234; 1986 c 444

#### **345.54 PROCEEDING TO COMPEL DELIVERY OF ABANDONED PROPERTY.**

If any person refuses to deliver property to the commissioner as required under sections 345.31 to 345.60, or pay the interest provided for by section 345.55, subdivision 3, the commissioner may bring an action in a court of appropriate jurisdiction to enforce such delivery or payment.

**History:** 1969 c 725 s 24; 1978 c 664 s 2; 1983 c 301 s 234

#### **345.55 PENALTIES.**

Subdivision 1. Any person who willfully fails to render any report or perform other duties required under sections 345.31 to 345.60, shall be guilty of a misdemeanor.

Subd. 2. Any person who willfully refuses to pay or deliver abandoned property to the commissioner as required under sections 345.31 to 345.60 shall be guilty of a gross misdemeanor.

Subd. 3. In addition to any damages, penalties, or fines for which a person may be liable under other provisions of law, any person who fails to pay or deliver unclaimed property within the time prescribed by this chapter after written demand therefor by the commissioner made after March 29, 1978, shall pay to the commissioner interest at the rate of 12 percent per annum on the property or value thereof from the date of the written demand.

**History:** 1969 c 725 s 25; 1978 c 664 s 3; 1983 c 301 s 234

#### **345.56 RULES.**

The commissioner is hereby authorized to make necessary rules to carry out the provisions of sections 345.31 to 345.60.

**History:** 1969 c 725 s 26; 1983 c 301 s 234; 1985 c 248 s 70

#### **345.57 EFFECT OF LAWS OF OTHER STATES.**

Sections 345.31 to 345.60 shall not apply to any property that has been presumed abandoned or escheated under the laws of another state prior to July 1, 1969.

**History:** 1969 c 725 s 27

#### **345.58 CUTOFF DATE.**

Except as to property required to be reported pursuant to Minnesota Statutes 1967, sections 48.521 to 48.528, sections 345.31 to 345.60 shall not apply to property otherwise subject to sections 345.31 to 345.60 which became due or payable or which was in the possession of the holder before January 1, 1944.

**History:** 1969 c 725 s 28

#### **345.59 UNIFORMITY OF INTERPRETATION.**

Sections 345.31 to 345.60 shall be so construed as to effectuate its general purpose to make uniform the law of those states which enact it.

**History:** 1969 c 725 s 30

#### **345.60 CITATION.**

Sections 345.31 to 345.60 as enacted and hereafter amended, may be cited as the Uniform Disposition of Unclaimed Property Act.

**History:** 1969 c 725 s 31