

Session 116 - (2005-2006)

H 3608 General Bill, By Scarborough

Summary: Maximum three-year period property is presumed abandoned

A BILL TO AMEND SECTIONS 27-18-30, 27-18-50, 27-18-60, 27-18-70, 27-18-80, 27-18-85, 27-18-90, 27-18-110, 27-18-140, AS AMENDED, 27-18-150, AS AMENDED, AND 27-18-170, CODE OF LAWS OF SOUTH CAROLINA, 1976, ALL RELATING TO TYPES OF PROPERTY AND THE TIME LONGER THAN THREE YEARS AFTER WHICH THE PROPERTY IS PRESUMED ABANDONED FOR PURPOSES OF THE UNIFORM UNCLAIMED PROPERTY ACT, SO AS TO PROVIDE A MAXIMUM THREE-YEAR PERIOD AFTER WHICH ALL SUCH PROPERTY IS PRESUMED ABANDONED, TO REVISE THE CRITERIA THAT GIVE RISE TO THE PRESUMPTION OF ABANDONMENT OF SHARES OF STOCK AND BUSINESS INTERESTS, TO AMEND SECTION 27-18-180, AS AMENDED, RELATING TO REPORTING OF UNCLAIMED PROPERTY AND NOTICE TO APPARENT OWNERS, SO AS TO REQUIRE ADDITIONAL IDENTIFICATION IN REPORTS AND TO REQUIRE NOTICE TO APPARENT OWNERS AT LEAST SIXTY DAYS BEFORE THE HOLDER REPORTS THE PROPERTY, AND TO AMEND SECTION 27-18-250, RELATING TO CLAIMS FOR UNCLAIMED PROPERTY, SO AS TO UPDATE THE REFERENCE RELATING TO THE RATE OF INTEREST THAT MUST BE PAID ON THE PROPERTY, AND TO APPROPRIATE THE FIRST TWENTY MILLION DOLLARS IN REVENUES ATTRIBUTABLE TO THIS ACT FOR THE CAPERS HALL REPLACEMENT AND RENOVATION PROJECT.

02/23/05 House Introduced and read first time HJ-8

02/23/05 House Referred to Committee on Labor, Commerce and Industry HJ-8