
THE GENERAL ASSEMBLY OF PENNSYLVANIA

SENATE BILL

No. 333

Session of
1971

INTRODUCED BY HILL, STAPLETON, BELL, DAVIS, W. E. FLEMING,
NOLAN, MESSINGER, MELLOW, LAMB, SESLER, COPPERSMITH,
AMMERMAN, GERHART AND SMITH, FEBRUARY 15, 1971

AS AMENDED ON SECOND CONSIDERATION, HOUSE OF REPRESENTATIVES,
JULY 12, 1971

AN ACT

1 Providing for the custody and control of abandoned and unclaimed
2 property; providing for its disposition; imposing powers and
3 duties on the Secretary of Revenue; and imposing penalties.

4 The General Assembly of the Commonwealth of Pennsylvania
5 hereby enacts as follows:

6 Section 1. Short Title.--This act shall be known and may be
7 cited as the "Disposition of Abandoned and Unclaimed Property
8 Act."

9 Section 2. Definitions.--As used in this act, unless the
10 context otherwise requires:

11 (1) "Business association" includes any corporation (other
12 than a public corporation), joint stock company, business trust,
13 partnership, or any association of two or more individuals for
14 business purposes, whether organized or operated under State or
15 Federal law.

16 (2) "Financial institution" includes a bank, a private bank,
17 a bank and trust company, a savings association, a savings bank,

1 a trust company, a savings and loan association, a building and
2 loan association, a credit union, and any issuer of travelers
3 checks, money orders, or similar monetary obligations or
4 commitments, whether organized or operated under State or
5 Federal law.

6 (3) "Holder" includes any person in possession of property
7 subject to this act belonging to another, or who is a trustee in
8 case of a trust, or is indebted to another on an obligation
9 subject to this act.

10 (4) "Insurer" includes any person authorized to conduct an
11 insurance business under the laws of this Commonwealth or under
12 the laws of any other jurisdiction.

13 (5) "Owner" includes a depositor in case of a deposit, a
14 creditor, claimant, or payee in case of other choses in action,
15 or any other person having a legal or equitable interest in
16 property subject to this act, or his legal representative.

17 (6) "Person" includes any individual, business association,
18 government, or political subdivision, public corporation, public
19 authority, estate, trust, two or more persons having a joint or
20 common interest, or any other legal or commercial entity.

21 (7) "Property" includes all real and personal property,
22 tangible or intangible, all legal and equitable interests
23 therein, together with any income, accretions, or profits
24 thereof and thereon, and all other rights to property, subject
25 to all legal demands on the same.

26 (8) "Secretary" means the Secretary of Revenue of the
27 Commonwealth of Pennsylvania.

28 (9) "Utility" includes any person who owns or operates, for
29 public use, any plant, equipment, property, franchise, or
30 license for the transmission of communications, or the

1 production, storage, transmission, sale, delivery, or furnishing
2 of electricity, water, steam, or gas.

3 Section 3. Abandoned and Unclaimed Property Subject to
4 Custody and Control of the Commonwealth.--All abandoned and
5 unclaimed property as hereafter set forth is subject to the
6 custody and control of the Commonwealth:

7 (1) If it is tangible and physically located within the
8 Commonwealth; or

9 (2) If it is intangible, and

10 (i) The last known address of the owner, as shown by the
11 records of the holder, is within the Commonwealth; or

12 (ii) The last known address of the owner as shown by the
13 records of the holder is within a jurisdiction, the laws of
14 which do not provide for the escheat or custodial taking of such
15 property, and the domicile of the holder is within the
16 Commonwealth; or

17 (iii) No address of the owner appears on the records of the
18 holder and the domicile of the holder is within the
19 Commonwealth. Where the records of the holder do not show a last
20 known address of the owner of a travelers check or money order
21 it shall be presumed that the state in which the travelers check
22 or money order was issued is the state of the last known address
23 of the owner; or

24 (iv) No address of the owner appears on the records of the
25 holder and the domicile of the holder is not within the
26 Commonwealth, but it is proved that the last known address of
27 the owner is in the Commonwealth.

28 Section 4. Property Held by Financial Institutions.--The
29 following property held or owing by a financial institution is
30 presumed abandoned and unclaimed:

(1) Any demand, saving or matured time deposit in a financial institution, or any funds paid toward the purchase of shares or other interest in a savings association, savings and loan or building and loan association, excluding any charges that may lawfully be withheld, unless within the preceding twenty-one years with respect to any savings deposits or any funds paid toward the purchase of shares or other interest in a savings and loan or building and loan association, or within the preceding ten years in all other cases, the owner has:

(i) Increased the amount of the deposit, shares, or claim, otherwise than by the crediting of accrued interest, or decreased it, or presented to the holder evidence of the deposit, shares or claim; or

(ii) Corresponded in writing with the holder concerning the deposit, shares or claim; or

(iii) Otherwise indicated an interest in the deposit, shares or claim as evidenced by a writing on file with the holder.

(2) Any sum payable on checks or on written instruments including, but not limited to, drafts, money orders, and travelers checks, on which a financial institution is directly liable, and (i) which have been outstanding for more than ten years, or in the case of travelers checks, twenty-one years, from the date payable, or from the date of issuance if payable on demand; and (ii) the owner, of which has not written to the financial institution concerning it, nor otherwise indicated an interest as evidenced by a writing on file with the financial institution.

(3) Any funds or other personal property, tangible or intangible, removed from a safe deposit box or any other safekeeping repository in the Commonwealth on which the lease or

1 rental period has expired due to nonpayment of rental charges or
2 other reason, or any surplus amounts arising from the sale
3 thereof pursuant to law, if the same has not been claimed by the
4 owner for more than seven years from the date on which the
5 rental period expired.

6 Section 5. Property Held by Insurers.--(a) In the case of
7 life insurance, the following property held or owing by an
8 insurer is presumed abandoned and unclaimed:

9 Any moneys held or owing by an insurer as established by its
10 records under any contract of annuity or policy of life
11 insurance including premiums returnable or dividends payable,
12 unclaimed and unpaid for more than seven years after the moneys
13 have or shall become due and payable under the provisions of
14 such contract of annuity or policy of insurance. A life
15 insurance policy not matured by actual proof of the death of the
16 insured is deemed to be matured and the proceeds thereof are
17 deemed to be due and payable if such policy was in force when
18 the insured attained the limiting age under the mortality table
19 on which the reserve is based, unless the person appearing
20 entitled thereto has within the preceding seven years, (i)
21 assigned, readjusted, or paid premiums on the policy, or
22 subjected the policy to loan, or (ii) corresponded in writing
23 with the insurer concerning the policy.

24 If a person other than the insured or annuitant is entitled
25 to the funds and no address of such person is known to the
26 insurer or if it is not definite and certain from the records of
27 the insurer what person is entitled to the funds, it is presumed
28 that the last known address of the person entitled to the funds
29 is the same as the last known address of the insured or
30 annuitant according to the records of the insurer.

1 Moneys otherwise payable according to the records of the
2 insurer are deemed due and payable although the policy or
3 contract has not been surrendered as required.

4 (b) In the case of insurance other than life insurance, the
5 following property held or owing by an insurer is presumed
6 abandoned and unclaimed:

7 Any moneys held or owing by an insurer as established by its
8 records under any contract of insurance other than annuity or
9 life insurance, including premiums or deposits returnable or
10 dividends payable to policy or contract holders or other persons
11 entitled thereto, unclaimed and unpaid for more than seven years
12 after the moneys have or shall become due and payable under the
13 provisions of such contracts of insurance.

14 If a person other than the insured, the principal, or the
15 claimant is entitled to the funds and no address of such person
16 is known to the insurer or if it is not definite and certain
17 from the records of the insurer what person is entitled to the
18 funds, it is presumed that the last known address of the person
19 entitled to the funds is the same as the last known address of
20 the insured, the principal, or the claimant according to the
21 records of the insurer.

22 Section 6. Property Held by Utilities.--The following funds
23 held or owing by any utility are presumed abandoned and
24 unclaimed:

25 (1) Any customer advance, toll, deposit, or collateral
26 security or any other property held by any utility if under the
27 terms of an agreement the advance, toll, deposit, collateral
28 security or other property is due to or demandable by the owner
29 and has remained unclaimed for seven years or more from the date
30 when it first became due to or demandable by the owner under the

1 agreement.

2 (2) Any sum which a utility has been ordered to refund, less
3 any lawful deductions, and which has remained unclaimed by the
4 person appearing on the records of the utility entitled thereto
5 for two years or more after the date it became payable in
6 accordance with the final order providing for the refund.

7 Section 7. Property Held by Business Associations.--The
8 following property held or owing by a business association is
9 presumed abandoned and unclaimed:

10 (1) The consideration paid for a gift certificate which has
11 remained unredeemed for two years or more after its redemption
12 period has expired or for seven years or more from the date of
13 issuance if no redemption period is specified.

14 (2) Any certificate of stock or participating right in a
15 business association, for which a certificate has been issued or
16 is issuable but has not been delivered, whenever the owner
17 thereof has not claimed such property, or corresponded in
18 writing with the business association concerning it, within
19 seven years after the date prescribed for delivery of the
20 property to the owner.

21 (3) Any sum due as a dividend, profit, distribution, payment
22 or distributive share of principal held or owing by a business
23 association, whenever the owner has not claimed such sum or
24 corresponded in writing with the business association concerning
25 it within seven years after the date prescribed for payment or
26 delivery.

27 (4) Any sum due as principal or interest on the business
28 association's bonds or debentures, or coupons attached thereto,
29 whenever the owner has not claimed such sum or corresponded in
30 writing with the business association concerning it within seven

1 years after the date prescribed for payment.

2 (5) Any sum or certificate or participating right due by a
3 cooperative to a participating patron, whenever the owner has
4 not claimed such property, or corresponded with the cooperative
5 concerning the same within seven years after the date prescribed
6 for payment or delivery.

7 Section 8. Property Held in the Course of Dissolution of
8 Business Associations, Financial Institutions, Insurers and
9 Utilities.--The following property held in the course of
10 dissolution of a business association, financial institution,
11 insurer or utility is presumed abandoned and unclaimed:

12 Any property distributable in the course of dissolution of a
13 business association, financial institution, insurer or utility
14 organized under the laws of or created in the Commonwealth,
15 unclaimed by the owner within two years after the date for final
16 distribution.

17 Section 9. Property Held by Fiduciaries.--The following
18 property held by fiduciaries is presumed abandoned and
19 unclaimed:

20 All property held in a fiduciary capacity for the benefit of
21 another person, unless the owner within seven years after it has
22 or shall become payable or distributable has increased or
23 decreased the principal, accepted payment of principal or
24 income, corresponded in writing concerning the property or
25 otherwise indicated an interest therein as evidenced by a
26 writing on file with the fiduciary.

27 Section 10. Property Held by Courts and Public Officers and
28 Agencies.--The following property is presumed abandoned and
29 unclaimed:

30 All property held for the owner by any court, public

1 corporation, public authority, or instrumentality of the United
2 States, the Commonwealth, or any other state, or by a public
3 officer or political subdivision thereof, unclaimed by the owner
4 for more than seven years from the date it first became
5 demandable or distributable.

6 Section 11. Miscellaneous Property Held for or Owing to
7 Another.--The following property, held or owing to any owner, is
8 presumed abandoned and unclaimed:

9 All property, not otherwise covered by this act, that is
10 admitted in writing by the holder and adjudicated to be due,
11 that is held or owing in the ordinary course of the holder's
12 business, and that has remained unclaimed by the owner for more
13 than seven years after it became payable or distributable is
14 presumed abandoned and unclaimed.

15 Section 12. Report of Property Subject to Custody and
16 Control of the Commonwealth under This Act.--(a) Except as
17 hereinafter provided in subsection (f), every person holding
18 property which became subject to custody and control of the
19 Commonwealth under this act during the preceding year shall
20 report to the secretary as hereinafter provided.

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

22 (1) Except with respect to travelers checks and money
23 orders, the name, if known, and last known address, if any, of
24 each person appearing from the records of the holder to be the
25 owner of any property of the value of twenty-five dollars (\$25)
26 or more;

27 (2) The nature and identifying number, if any, or
28 description of the property and the amount appearing from the
29 records to be due, except that items of value under twenty-five
30 dollars (\$25) each may be reported in the aggregate;

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

4 (4) Other information which the secretary prescribes by
5 rules or regulations as necessary for administration of this
6 act.

7 (c) If the person holding property subject to custody and
8 control of the Commonwealth under this act is a successor to
9 other persons who previously held the property for the owner, or
10 if the holder has changed his name while holding the property,
11 he shall file with his report all prior known names and
12 addresses of each holder of the property.

13 (d) The report shall be filed on or before April 15 of the
14 year following the year in which the property first became
15 subject to custody and control of the Commonwealth under this
16 act. The secretary may postpone for a period not exceeding six
17 months the reporting date upon written request by any person
18 required to file a report.

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

23 (f) The initial report under this act shall be filed within
24 six months of the effective date of this act and shall include
25 (i) all items of property as to which the periods of dormancy
26 specified in sections 4 to 11 hereof expired during the
27 preceding year and (ii) all items of property subject to custody
28 and control of the Commonwealth not included in reports required
29 to be filed during the preceding fourteen years as provided
30 under existing statutes.

1 Section 13. Notice and Publication of Lists of Property

2 Subject to Custody and Control of the Commonwealth under This

3 Act.--(a) Within nine months from the filing of the report

4 required by section 12, the secretary shall cause notice to be

5 published at least once each week for two successive weeks in an

6 English language newspaper of general circulation in the county

7 in which the holder of the property has his principal place of

8 business in the Commonwealth or, if there is no such place, then

9 ~~in Dauphin County.~~ AT LEAST ONE TIME IN THE PENNSYLVANIA

<—

10 BULLETIN.

11 (b) The published notice shall be entitled "Notice of Names

12 of Persons Appearing to be Owners of Abandoned and Unclaimed

13 Property," and shall contain:

14 (1) The names and last known addresses, if any, of persons

15 listed in the report and entitled to notice within the county as

16 hereinbefore specified and the name and address of the holder;

17 (2) A statement that information concerning the amount or

18 description of the property and the name and address of the

19 holder may be obtained by any persons possessing an interest in

20 the property by addressing an inquiry to the holder;

21 (3) A statement that if proof of claim is not presented by

22 the owner to the holder and if the owner's right to receive the

23 property is not established to the holder's satisfaction within

24 three months from the date of the second published notice, the

25 abandoned or unclaimed property will be placed in the custody of

26 the secretary to whom all further claims must thereafter be

27 directed.

28 (c) The secretary is not required to publish in such notice

29 any item of less than twenty-five dollars (\$25) unless he deems

30 such publication to be in the public interest.

1 (d) Within six months from the receipt of the report
2 required by section 12, the secretary shall mail a notice to
3 each person having an address listed who appears to be entitled
4 to property of the value of twenty-five dollars (\$25) or more
5 subject to custody and control of the Commonwealth under this
6 act. The mailed notice shall contain:

7 (1) A statement that, according to a report filed with the
8 secretary, property is being held to which the addressee appears
9 entitled;

10 (2) The name and address of the person holding the property
11 and any necessary information regarding changes of name and
12 address of the holder;

13 (3) A statement that, if satisfactory proof of claim is not
14 presented by the owner to the holder by the date specified in
15 the published notice, the property will be placed in the custody
16 of the secretary to whom all further claims must be directed.

17 (e) This section is not applicable to sums payable on
18 travelers checks and money orders.

19 Section 14. Payment or Delivery.--(a) Every person who holds
20 property subject to the custody and control of the Commonwealth
21 shall, within sixty days after receipt of written demand from
22 the secretary and after compliance with section 13, where
23 required, pay or deliver to the secretary all property subject
24 to custody and control of the Commonwealth under this act,
25 except that, if the owner establishes his right to receive the
26 property to the satisfaction of the holder, or if it appears
27 that for some other reason the property is not then subject to
28 custody and control of the Commonwealth under this act, the
29 holder need not pay or deliver the property to the secretary,
30 but in lieu thereof shall file a verified written explanation of

1 the proof of claim or as to the reason the property is not
2 subject to custody and control of the Commonwealth.

3 (b) A receipt shall be issued, on behalf of the
4 Commonwealth, for all property received under this act.

5 (c) In the case of sums payable on travelers checks and
6 money orders presumed abandoned or unclaimed under section 4,
7 such sums shall be paid to the secretary within twenty days
8 after the final date for filing the report required by section
9 12.

10 Section 15. Relief from Liability by Payment or Delivery.--
11 Upon the payment or delivery of the property to the secretary,
12 the Commonwealth shall assume custody and shall be responsible
13 for the safekeeping thereof. Any person who pays or delivers
14 property to the secretary under this act is relieved of all
15 liability with respect to such property so paid or delivered for
16 any claim which then exists or which thereafter may arise or be
17 made in respect to such property. Any holder who has paid moneys
18 to the secretary pursuant to this act may make payment to any
19 person appearing to such holder to be entitled thereto, and upon
20 proof of such payment and proof that the payee was entitled
21 thereto, the secretary shall forthwith reimburse the holder for
22 the payment.

23 Section 16. Income Accruing After Payment or Delivery.--When
24 property is paid or delivered to the secretary under this act,
25 the owner is entitled to receive income or other increments
26 actually received by the secretary.

27 Section 17. Periods of Limitation.--Except as hereinbelow
28 set forth, the expiration of any period of time specified by
29 statute or court order, during which an action may be commenced
30 or maintained, or could have been commenced or maintained, by

1 the owner against the holder of the property, shall not prevent
2 such property from being subject to the custody and control of
3 the Commonwealth under this act, nor affect the duty to file a
4 report or to pay or deliver the property to the secretary, as
5 required by this act, nor bar any action by the secretary under
6 this act, provided that:

7 (a) If any holder required to file a report under any act in
8 effect prior to the effective date of this act, or under this
9 act, has filed or files a report, no action shall be commenced
10 or maintained against such holder unless it has been or is
11 commenced within fifteen years after such report has been or is
12 filed.

13 (b) If any holder was not required to file a report under
14 any act in effect prior to the effective date hereof, no action
15 shall be commenced or maintained unless it has been or is
16 commenced within fifteen years after the property first became
17 escheatable or payable into the State Treasury without escheat.

18 Section 18. Sale of Property.--(a) Within a reasonable time
19 after delivery to him of any property under this act, the
20 secretary shall sell it to the highest bidder at public sale in
21 whatever city in the Commonwealth affords, in his judgment, the
22 most favorable market for the property involved. The secretary
23 may decline the highest bid or reoffer the property for sale if
24 he considers the price bid insufficient. He need not offer any
25 property for sale, if, in his opinion, the probable cost of sale
26 exceeds the value of the property.

27 (b) If the property is of a type customarily sold on a
28 recognized market or of a type which is subjected to widely
29 distributed standard price quotations, the secretary may sell
30 the property without notice by publication or otherwise. Any

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

5 (c) The purchaser at any sale conducted by the secretary
6 pursuant to this act shall receive title to the property
7 purchased, free from all claims of the owner or prior holder
8 thereof and of all persons claiming through or under them. The
9 secretary shall execute all documents necessary to complete the
10 transfer of title.

11 Section 19. Deposit of Funds.--(a) All funds received under
12 this act, including the proceeds from the sale of property under
13 section 18, shall forthwith be deposited by the secretary in the
14 General Fund of the Commonwealth, except that the secretary
15 shall retain in a separate trust fund an amount not exceeding
16 twenty-five thousand dollars (\$25,000) from which he shall make
17 prompt payment of claims duly allowed by him as hereinafter
18 provided. Before making the deposit he shall record the name and
19 last known address of each person appearing from the holders'
20 reports to be entitled to the property and of the name and last
21 known address of each insured person or annuitant, and with
22 respect to each policy or contract listed in the report of an
23 insurer, its number, the name of the insurer, and the amount
24 due. The record with respect to any specific claim shall be
25 available to the claimant at all regular business hours.

26 (b) Before making any deposit to the credit of the General
27 Fund, the secretary may deduct: (i) reasonable costs in
28 connection with sale of the property, (ii) reasonable costs of
29 mailing and publication in connection with any property, and
30 (iii) reasonable service charges.

1 Section 20. Claim for Property Paid or Delivered.--Any
2 person claiming an interest in any property paid or delivered to
3 the Commonwealth under this act may file a claim thereto or to
4 the proceeds from the sale thereof on the form prescribed by the
5 secretary.

6 Section 21. Determination of Claims.--(a) The secretary
7 shall consider any claim filed under this act and may hold a
8 hearing and receive evidence concerning it. If a hearing is
9 held, he shall prepare a finding and a decision in writing on
10 each claim filed, stating the substance of any evidence heard by
11 him and the reasons for his decision. The decision shall be a
12 public record.

13 (b) If the claim is allowed, the secretary shall make
14 payment forthwith.

15 Section 22. Judicial Action upon Determinations.--Any person
16 aggrieved by a decision of the secretary or as to whose claim
17 the secretary has failed to act within ninety days after the
18 filing of the claim, may commence an action in the ~~court of~~ <—
19 ~~appropriate jurisdiction~~ COMMONWEALTH COURT to establish his <—
20 claim. The proceeding shall be brought within ~~ninety~~ THIRTY days <—
21 after the decision of the secretary or within one hundred ~~eighty~~ <—
22 TWENTY days from the filing of the claim if the secretary fails <—
23 to act. The action shall be tried de novo without a jury.

24 Section 23. Election to Take Payment or Delivery.--The
25 secretary may decline to receive any item of property reported
26 which he deems to have a value less than the cost of giving
27 notice and holding sale, in which event the holder thereof is
28 discharged of any liability to the Commonwealth with respect
29 thereto. Unless the holder of the property is notified to the
30 contrary within one hundred twenty days after filing the report

1 required under section 12, the secretary shall be deemed to have
2 elected to receive the custody of the property.

3 Section 24. Examination of Records.--If the secretary has
4 reason to believe that any holder has failed to report property
5 that should have been reported pursuant to this act, the
6 secretary may, at reasonable times and upon reasonable notice,
7 examine the records of such person with respect to such
8 property.

9 Section 25. Proceeding to Compel Reporting or Delivery.--(a)
10 If any person refuses to report or deliver property to the
11 secretary as required under this act, the Commonwealth shall
12 bring an action in a court of appropriate jurisdiction to
13 enforce reporting or delivery. In any such action the
14 Pennsylvania Rules of Civil Procedure shall apply, including
15 without limitation those pertaining to discovery.

16 (b) If any holder fails, without proper cause, (i) to report
17 or (ii) to pay and deliver to the secretary property subject to
18 custody and control of the Commonwealth under this act, such
19 holder shall be liable to pay to the secretary interest at the
20 rate of twelve per cent per annum from the time such report
21 should have been filed, to be computed on the value of such
22 property as established in an action by the secretary under
23 subsection (a) above, and such interest shall be recoverable in
24 the same action.

25 Section 26. Penalties.--(a) Any person who, without proper
26 cause, fails to render any report or perform other duties
27 required under this act, shall, upon conviction in a summary
28 proceeding be sentenced to pay a fine of ten dollars (\$10) for
29 each day such report is withheld, but not more than one thousand
30 dollars (\$1,000).

1 (b) Any person who, without proper cause, refuses to pay or
2 deliver property to the secretary as required under this act
3 shall be guilty of a misdemeanor and, upon conviction thereof,
4 shall be sentenced to pay a fine of not less than one hundred
5 dollars (\$100) nor more than one thousand dollars (\$1,000), or
6 imprisonment for not more than twelve months, or both.

7 Section 27. Rules and Regulations.--The secretary is hereby
8 authorized to make necessary rules and regulations to carry out
9 the provisions of this act.

10 Section 28. Effect of Laws of Other States.--This act shall
11 not apply to any property that has been presumed abandoned,
12 escheated, or subject to custody and control of another
13 jurisdiction under the laws of such other jurisdiction prior to
14 the effective date of this act.

15 SECTION 29. EXCLUSIONS.--THE PROVISIONS OF THIS ACT SHALL <—
16 NOT APPLY TO NONPROFIT HOSPITALIZATION CORPORATIONS OR NONPROFIT
17 MEDICAL SERVICE CORPORATIONS.

18 Section ~~29~~ 30. Repeals.--(a) The following acts and parts of <—
19 acts, and all amendments and supplements thereto, are hereby
20 repealed to the extent specified:

21 (1) The act of September 29, 1787 (2 Sm. L. 425), entitled
22 "An act to declare and regulate Escheats," absolutely.

23 (2) The act of May 2, 1889 (P.L.66), entitled "An act
24 defining and regulating escheats in cases where property is
25 without a lawful owner, and providing for more convenient
26 proceedings relative to the same," absolutely.

27 (3) The act of June 7, 1915 (P.L.878), entitled "An act
28 providing for the escheat of deposits of money or property of
29 another received for storage or safe-keeping; the dividends,
30 profits, debts, and interest on debts of corporations,

1 companies, banks, trust companies, insurance companies, limited
2 partnerships, and partnership associations, organized under the
3 laws of this Commonwealth, except mutual saving-fund society not
4 having a capital stock represented by shares, and except also
5 building and loan associations, and property held for the
6 benefit of another by the same, and the profits, accretions, and
7 interest on such property, as well as interest thereon accrued,
8 or which should have accrued, between the fixing of the amount
9 of such property by the award of any court and the actual
10 distribution thereof," absolutely.

11 (4) The act of May 16, 1919 (P.L.169), entitled "An act
12 providing for the payment into the State Treasury of unclaimed
13 funds in the hands of fiduciaries; defining the term fiduciary;
14 providing for the refunding of such funds from the State
15 Treasury with interest to persons entitled thereto, and making
16 an appropriation therefor; prohibiting the discharge of such
17 fiduciaries, the release of their sureties, or the final
18 distribution of funds in their possession, until after
19 compliance with the provisions of this act; and imposing
20 penalties," absolutely.

21 (5) Sections 205, 504, 614, 1720 and Article XIII, act of
22 April 9, 1929 (P.L.343), known as "The Fiscal Code," absolutely.

23 (6) The act of April 8, 1937 (P.L.284), entitled "An act
24 requiring county officers and persons formerly occupying county
25 offices in counties of the first class to pay over to the county
26 treasurer for safekeeping certain unclaimed moneys, and
27 providing for the payment of such moneys out of the county
28 treasury to claimants, and for the escheat of unclaimed moneys,"
29 absolutely.

30 (7) The act of April 29, 1937 (P.L.539), entitled "An act

1 requiring unemployment relief orders, issued by the State
2 Veterans' Commission, to be presented for payment within a
3 certain period, otherwise to be cancelled, and the moneys
4 appropriated for their payment to be escheated to the
5 Commonwealth, and credited to the current appropriation to such
6 commission for unemployment relief purposes," absolutely.

7 (8) The act of June 25, 1937 (P.L.2063), entitled "An act
8 providing for the payment into the State Treasury, without
9 escheat, of certain moneys and property subject to escheat under
10 existing law, namely unclaimed dividends and profits, certain
11 debts, and interest on certain debts, proceeds of policies of
12 insurance, stock and customers deposits held by certain limited
13 partnerships and unincorporated associations, joint-stock
14 associations, companies and corporations doing business under
15 the laws of this Commonwealth; declaring the legislative intent
16 with respect to such payments; requiring reports of such money
17 and property by, and imposing other duties upon, such
18 partnerships, associations, and corporations; conferring powers
19 and imposing duties on certain State officers, boards, and
20 departments; providing for jurisdiction of courts, and for
21 proceedings for the recovery of such moneys and property by the
22 Attorney General at the suggestion of the Department of Revenue;
23 providing for refunds of such moneys and property; and
24 prescribing penalties," absolutely.

25 (9) The act of May 11, 1949 (P.L.1140), known as the
26 "Unclaimed Funds Act for Life Insurance Companies," absolutely.

27 (10) The act of May 17, 1949 (P.L.1403), known as the
28 "Municipal Unclaimed Moneys Act," absolutely.

29 (11) Insofar as it is inconsistent with section 17 and
30 subsection (c) of section 29 of this act, the act of July 10,

1 1963 (P.L.233), entitled "An act providing for repose in actions
2 to escheat or compel payment without escheat."

3 (12) The act of July 31, 1963 (P.L.426), entitled "An act
4 providing for the credit of moneys to various funds in the State
5 Treasury held for the payment of outstanding checks; providing
6 for the escheat of moneys where checks are not presented within
7 seven years; and providing for issuance of replacement checks
8 issued in lieu of outstanding checks when presented,"
9 absolutely.

10 (b) All other acts and parts of acts, general, local, and
11 special, are repealed insofar as they are inconsistent herewith.

12 (c) All existing causes of action and defenses, including
13 but not limited to, the fifteen-year statute of repose, set
14 forth in the act of July 10, 1963 (P.L.233), entitled "An act
15 providing for repose in actions to escheat or compel payment
16 without escheat," shall be preserved.

17 Section ~~30~~ 31. Effective Date.--This act shall take effect <—
18 on January 1, 1972.