

THE GENERAL ASSEMBLY OF PENNSYLVANIA

HOUSE BILL

No. 2155 Session of
2014

INTRODUCED BY NEILSON, DAVIS, YOUNGBLOOD, V. BROWN, PAINTER,
BROWNLEE, COHEN, CALTAGIRONE, MURT AND QUINN, APRIL 7, 2014

REFERRED TO COMMITTEE ON FINANCE, APRIL 7, 2014

AN ACT

1 Establishing a registry of third-party asset finders; imposing
2 duties on the State Treasury; and providing for penalties.

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

5 Section 1. Short title.

6 This act shall be known and may be cited as the Third-Party
7 Asset Finder Registration Act.

8 Section 2. Definitions.

9 The following words and phrases when used in this act shall
10 have the meanings given to them in this section unless the
11 context clearly indicates otherwise:

12 "State Treasury." The State Treasury of the Commonwealth.

13 "Third-party asset finder." A person that, for a fee or
14 percentage of the recovered property, claims property held by
15 the State Treasury on behalf of the rightful property owner.

16 Section 3. Procedures for registration of third-party asset
17 finder.

18 (a) Registry.--The State Treasury shall establish and

1 maintain a registry of third-party asset finders approved to
2 provide asset finding services to all classes of customers. In
3 order to be included in the registry, a third-party asset finder
4 must meet experience and other qualifications determined by the
5 State Treasury.

6 (b) Application.--The State Treasury shall develop an
7 application form for annual registration under subsection (a). A
8 registrant shall pay an application fee of \$1,000 annually.

9 (c) Regulations.--The State Treasury shall have the
10 authority to promulgate rules and regulations in order to carry
11 out its duties in accordance with this act.

12 Section 4. Penalties.

13 A person who violates any provision of this act commits a
14 summary offense and shall be subject upon conviction to a fine
15 of not more than \$2,500 for the first offense or to imprisonment
16 for not more than 90 days, or both. Subsequent violations will
17 result in a fine of not more than \$5,000 for each offense or to
18 imprisonment for not more than 90 days, or both.

19 Section 5. Effective date.

20 This act shall take effect in 60 days.