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THE GENERAL ASSEMBLY OF PENNSYLVANIA

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SENATE BILL

No. 333

Session of  
1971

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

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REFERRED TO STATE GOVERNMENT, FEBRUARY 15, 1971

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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,  
18 a trust company, a savings and loan association, a building and

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

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

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

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

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

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

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

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

1 of electricity, water, steam, or gas.

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

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

8 (2) If it is intangible, and

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

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

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

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

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

30 (1) Any demand, saving or matured time deposit in a

1 financial institution, or any funds paid toward the purchase of  
2 shares or other interest in a savings association, savings and  
3 loan or building and loan association, excluding any charges  
4 that may lawfully be withheld, unless within the preceding  
5 twenty-one years with respect to any savings deposits or any  
6 funds paid toward the purchase of shares or other interest in a  
7 savings and loan or building and loan association, or within the  
8 preceding ten years in all other cases, the owner has:

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

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

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

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

27 (3) Any funds or other personal property, tangible or  
28 intangible, removed from a safe deposit box or any other  
29 safekeeping repository in the Commonwealth on which the lease or  
30 rental period has expired due to nonpayment of rental charges or

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

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

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

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

30 Moneys otherwise payable according to the records of the

1 insurer are deemed due and payable although the policy or  
2 contract has not been surrendered as required.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

29 All property held for the owner by any court, public  
30 corporation, public authority, or instrumentality of the United



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

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

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

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

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

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

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

30 (3) The date when the property became payable, demandable,

1 or returnable, and the date of the last transaction with the  
2 owner with respect to the property; and

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

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

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

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

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

30 Section 13. Notice and Publication of Lists of Property

1 Subject to Custody and Control of the Commonwealth under This  
2 Act.--(a) Within nine months from the filing of the report  
3 required by section 12, the secretary shall cause notice to be  
4 published at least once each week for two successive weeks in an  
5 English language newspaper of general circulation in the county  
6 in which the holder of the property has his principal place of  
7 business in the Commonwealth or, if there is no such place, then  
8 in Dauphin County.

9 (b) The published notice shall be entitled "Notice of Names  
10 of Persons Appearing to be Owners of Abandoned and Unclaimed  
11 Property," and shall contain:

12 (1) The names and last known addresses, if any, of persons  
13 listed in the report and entitled to notice within the county as  
14 hereinbefore specified and the name and address of the holder;

15 (2) A statement that information concerning the amount or  
16 description of the property and the name and address of the  
17 holder may be obtained by any persons possessing an interest in  
18 the property by addressing an inquiry to the holder;

19 (3) A statement that if proof of claim is not presented by  
20 the owner to the holder and if the owner's right to receive the  
21 property is not established to the holder's satisfaction within  
22 three months from the date of the second published notice, the  
23 abandoned or unclaimed property will be placed in the custody of  
24 the secretary to whom all further claims must thereafter be  
25 directed.

26 (c) The secretary is not required to publish in such notice  
27 any item of less than twenty-five dollars (\$25) unless he deems  
28 such publication to be in the public interest.

29 (d) Within six months from the receipt of the report  
30 required by section 12, the secretary shall mail a notice to

1 each person having an address listed who appears to be entitled  
2 to property of the value of twenty-five dollars (\$25) or more  
3 subject to custody and control of the Commonwealth under this  
4 act. The mailed notice shall contain:

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

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

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

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

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

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

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

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

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

25 Section 17. Periods of Limitation.--Except as hereinbelow  
26 set forth, the expiration of any period of time specified by  
27 statute or court order, during which an action may be commenced  
28 or maintained, or could have been commenced or maintained, by  
29 the owner against the holder of the property, shall not prevent  
30 such property from being subject to the custody and control of

1 the Commonwealth under this act, nor affect the duty to file a  
2 report or to pay or deliver the property to the secretary, as  
3 required by this act, nor bar any action by the secretary under  
4 this act, provided that:

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

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

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

25 (b) If the property is of a type customarily sold on a  
26 recognized market or of a type which is subjected to widely  
27 distributed standard price quotations, the secretary may sell  
28 the property without notice by publication or otherwise. Any  
29 sale of other property held under this section shall be preceded  
30 by a single publication of notice thereof, at least three weeks

1 in advance of sale in an English language newspaper of general  
2 circulation in the county where the property is to be sold.

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

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

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

29 Section 20. Claim for Property Paid or Delivered.--Any  
30 person claiming an interest in any property paid or delivered to

1 the Commonwealth under this act may file a claim thereto or to  
2 the proceeds from the sale thereof on the form prescribed by the  
3 secretary.

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

11 (b) If the claim is allowed, the secretary shall make  
12 payment forthwith.

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

22 Section 23. Election to Take Payment or Delivery.--The  
23 secretary may decline to receive any item of property reported  
24 which he deems to have a value less than the cost of giving  
25 notice and holding sale, in which event the holder thereof is  
26 discharged of any liability to the Commonwealth with respect  
27 thereto. Unless the holder of the property is notified to the  
28 contrary within one hundred twenty days after filing the report  
29 required under section 12, the secretary shall be deemed to have  
30 elected to receive the custody of the property.



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

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

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

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

29       (b) Any person who, without proper cause, refuses to pay or  
30 deliver property to the secretary as required under this act

1 shall be guilty of a misdemeanor and, upon conviction thereof,  
2 shall be sentenced to pay a fine of not less than one hundred  
3 dollars (\$100) nor more than one thousand dollars (\$1,000), or  
4 imprisonment for not more than twelve months, or both.

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

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

13 Section 29. Repeals.--(a) The following acts and parts of  
14 acts, and all amendments and supplements thereto, are hereby  
15 repealed to the extent specified:

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

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

22 (3) The act of June 7, 1915 (P.L.878), entitled "An act  
23 providing for the escheat of deposits of money or property of  
24 another received for storage or safe-keeping; the dividends,  
25 profits, debts, and interest on debts of corporations,  
26 companies, banks, trust companies, insurance companies, limited  
27 partnerships, and partnership associations, organized under the  
28 laws of this Commonwealth, except mutual saving-fund society not  
29 having a capital stock represented by shares, and except also  
30 building and loan associations, and property held for the

1 benefit of another by the same, and the profits, accretions, and  
2 interest on such property, as well as interest thereon accrued,  
3 or which should have accrued, between the fixing of the amount  
4 of such property by the award of any court and the actual  
5 distribution thereof," absolutely.

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

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

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

25 (7) The act of April 29, 1937 (P.L.539), entitled "An act  
26 requiring unemployment relief orders, issued by the State  
27 Veterans' Commission, to be presented for payment within a  
28 certain period, otherwise to be cancelled, and the moneys  
29 appropriated for their payment to be escheated to the  
30 Commonwealth, and credited to the current appropriation to such

1 commission for unemployment relief purposes," absolutely.

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

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

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

24 (11) Insofar as it is inconsistent with section 17 and  
25 subsection (c) of section 29 of this act, the act of July 10,  
26 1963 (P.L.233), entitled "An act providing for repose in actions  
27 to escheat or compel payment without escheat."

28 (12) The act of July 31, 1963 (P.L.426), entitled "An act  
29 providing for the credit of moneys to various funds in the State  
30 Treasury held for the payment of outstanding checks; providing

1 for the escheat of moneys where checks are not presented within  
2 seven years; and providing for issuance of replacement checks  
3 issued in lieu of outstanding checks when presented,"  
4 absolutely.

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

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

12 Section 30. Effective Date.--This act shall take effect on  
13 January 1, 1972.