

AMENDMENTS TO HOUSE BILL NO. 1403

Sponsor: SENATOR WHITE

Printer's No. 3934

1 Amend Bill, page 3, line 14, by striking out "3703(a)(1)" and
2 inserting

3 3703(a)

4 Amend Bill, page 6, lines 8 through 14, by striking out all
5 of said lines and inserting

6 (c) Payment.--

7 (1) The benefits from a policy, contract or retained
8 asset account, plus applicable accrued contractual interest,
9 shall first be paid to the designated beneficiaries or
10 owners.

11 (2) If the beneficiary cannot be found, the benefits
12 shall escheat to the Commonwealth as unclaimed property
13 pursuant to Article XIII.1 of the act of April 9, 1929
14 (P.L.343, No.176), known as The Fiscal Code, and,
15 notwithstanding the provisions of section 1301.4(a)1 of The
16 Fiscal Code, shall be due and reportable to the Commonwealth
17 three years after knowledge of death of the insured.