AN ACT

Amending the act of April 9, 1929 (P.L.343, No.176), entitled, as amended, "An act relating to the finances of the State government; providing for the settlement, assessment, collection, and lien of taxes, bonus, and all other accounts due the Commonwealth, the collection and recovery of fees and other money or property due or belonging to the Commonwealth, or any agency thereof, including escheated property and the proceeds of its sale, the custody and disbursement or other disposition of funds and securities belonging to or in the possession of the Commonwealth, and the settlement of claims against the Commonwealth, the resettlement of accounts and appeals to the courts, refunds of moneys erroneously paid to the Commonwealth, auditing the accounts of the Commonwealth and all agencies thereof, of all public officers collecting moneys payable to the Commonwealth, or any agency thereof, and all receipts of appropriations from the Commonwealth, authorizing the Commonwealth to issue tax anticipation notes to defray current expenses, implementing the provisions of section 7(a) of Article VIII of the Constitution of Pennsylvania authorizing and restricting the incurring of certain debt and imposing penalties; affecting every department, board, commission, and officer of the State government, every political subdivision of the State, and certain officers of such subdivisions, every person, association, and corporation required to pay, assess, or collect taxes, or to make returns or reports under the laws imposing taxes for State purposes, or to pay license fees or other moneys to the Commonwealth, or any agency thereof, every State depository and every debtor or creditor of the Commonwealth," further providing for property held by financial institutions, for property held by insurers, for property held by utilities, for property held by business
associations, for property held by fiduciaries, for property
held by courts and public officers and agencies and for
miscellaneous property held for or owing to another.

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

Section 1. Section 1301.3 of the act of April 9, 1929
(P.L.343, No.176), known as The Fiscal Code, amended June 29,
2002 (P.L.614, No.91) and December 23, 2003 (P.L.243, No.45), is
amended to read:

Section 1301.3. Property Held by Financial Institutions.--
The following property held or owing by a financial institution
is 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 [five (5)]
four (4) years 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; or

   (iv) Received tax reports or regular statements of the
deposits, shares or claim by certified mail or other method of
communication that will provide the financial institution with a
record that such report or statement was transmitted and
received; or

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(v) Owned other property held by the financial institution to which subclause (i), (ii), (iii) or (iv) applies.

2. A deposit under clause 1 shall include any interest or dividend which the financial institution would pay to the owner upon claim therefor. The charges which may be excluded hereunder shall not include any charge due to inactivity imposed, directly or indirectly, after December 31, 1981 unless there is a valid and enforceable written contract between the financial institution and the owner of the deposit pursuant to which the financial institution may impose said charge.

3. 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 [five (5)] four (4) years, or in the case of travelers checks, [fifteen (15)] ten (10) years, [or in the case of money orders, six (6) years in calendar year 2003 and seven (7) years in calendar year 2004 and thereafter,] 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.

4. 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 rental period has expired due to nonpayment of rental charges or other reason, or any surplus amounts arising from the sale thereof pursuant to law, if the same has not been claimed by the owner for more than [five (5)] four (4) years from the date on which the rental period expired.
5. The following deposits described in clause 1 shall be excluded from the presumption of being abandoned and unclaimed only while the conditions described below are in effect:

(i) Deposits during any period when withdrawals may be made only upon an order of a court of competent jurisdiction.

(ii) Deposits established under 20 Pa.C.S. Ch. 53 (relating to Pennsylvania Uniform Transfers to Minors Act) or similar law concerning transfers to minors while the custodianship has not been terminated.

(iii) Burial reserve accounts and similar deposits established under written agreements to provide for the funeral and/or burial expenses of a person while the person is still alive.

Section 2. Section 1301.4 of the act, amended December 23, 2003 (P.L.243, No.45), is amended to read:

Section 1301.4. Property Held by Insurers.—(a) In the case of life insurance, the following property held or owing by an insurer is presumed abandoned and unclaimed:

1. Any moneys held or owing by an insurer as established by its records under any contract of annuity or policy of life insurance including premiums returnable or dividends payable, unclaimed and unpaid for more than [five (5)] four (4) years after the moneys have or shall become due and payable under the provisions of such contract of annuity or policy of insurance. A life insurance policy not matured by actual proof of the death of the insured is deemed to be matured and the proceeds thereof are deemed to be due and payable if such policy was in force when the insured attained the limiting age under the mortality table on which the reserve is based, unless the person appearing entitled thereto has within the preceding [five (5)] four (4)
years, (i) assigned, readjusted or paid premiums on the policy, or subjected the policy to loan, or (ii) corresponded in writing with the insurer concerning the policy.

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

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

4. Property distributable in the course of a demutualization or related reorganization of an insurance company is deemed abandoned two (2) years after the date of the demutualization or reorganization if instruments or statements reflecting the distribution are either mailed to the owner and returned by the post office as undeliverable or not mailed to the owner because of a known bad address on the books and records of the holder.

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

1. Any moneys held or owing by an insurer as established by its records under any contract of insurance other than annuity or life insurance, including premiums or deposits returnable or dividends payable to policy or contract holders or other persons entitled thereto, unclaimed and unpaid for more than [five (5)] four (4) years after the moneys have or shall become due and payable under the provisions of such contracts of insurance.
2. If a person other than the insured, the principal or the claimant is entitled to the funds and no address of such person is known to the insurer or if it is not definite and certain from the records of the insurer what person is entitled to the funds, it is presumed that the last known address of the person entitled to the funds is the same as the last known address of the insured, the principal or the claimant according to the records of the insurer.  

Section 3. Section 1301.5 of the act, amended June 29, 2002 (P.L.614, No.91), is amended to read:

Section 1301.5. Property Held by Utilities.--The following funds held or owing by any utility are presumed abandoned and unclaimed:

1. Any customer advance, toll, deposit or collateral security or any other property held by any utility if under the terms of an agreement the advance, toll, deposit, collateral security or other property is due to or demandable by the owner and has remained unclaimed for [five (5)] four (4) years or more from the date when it first became due to or demandable by the owner under the agreement.

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

Section 4. Section 1301.6 of the act, amended June 29, 2002 (P.L.614, No.91) and November 9, 2006 (P.L.1335, No.138), is amended to read:

Section 1301.6. Property Held by Business Associations.--The following property held or owing by a business association is
presumed abandoned and unclaimed:

1. The consideration paid for a gift certificate or gift card which has remained unredeemed for two (2) years or more after its redemption period has expired or for [five (5)] four (4) years or more from the date of issuance if no redemption period is specified. The provisions of this clause shall not apply to a qualified gift certificate.

2. Any certificate of stock or participating right in a business association, for which a certificate has been issued or is issuable but has not been delivered, whenever the owner thereof has not claimed such property, or corresponded in writing with the business association concerning it, within [five (5)] four (4) years after the date prescribed for delivery of the property to the owner.

3. Any sum due as a dividend, profit, distribution, payment or distributive share of principal held or owing by a business association, whenever the owner has not claimed such sum or corresponded in writing with the business association concerning it within [five (5)] four (4) years after the date prescribed for payment or delivery.

4. Any sum due as principal or interest on the business association's bonds or debentures, or coupons attached thereto, whenever the owner has not claimed such sum or corresponded in writing with the business association concerning it within [five (5)] four (4) years after the date prescribed for payment.

5. Any sum or certificate or participating right due by a cooperative to a participating patron, whenever the owner has not claimed such property, or corresponded with the cooperative concerning the same within [five (5)] four (4) years after the date prescribed for payment or delivery.
Section 5. Section 1301.8 of the act, amended June 29, 2002 (P.L.614, No.91), is amended to read:

Section 1301.8. Property Held by Fiduciaries.--The following property held by fiduciaries is presumed abandoned and unclaimed:

All property held in a fiduciary capacity for the benefit of another person, unless the owner within [five (5)] four (4) years after it has or shall become payable or distributable has increased or decreased the principal, accepted payment of principal or income, corresponded in writing concerning the property or otherwise indicated an interest therein as evidenced by a writing on file with the fiduciary.

Section 6. Clause 1 of section 1301.9 of the act, amended November 9, 2006 (P.L.1335, No.138), is amended to read:

Section 1301.9. Property Held by Courts and Public Officers and Agencies.--The following property is presumed abandoned and unclaimed:

1. Except as provided in clauses 2 and 2.1 or clause 6, all property held for the owner by any court, public corporation, public authority or instrumentality of the United States, the Commonwealth, or any other state, or by a public officer or political subdivision thereof, unclaimed by the owner for more than [five (5)] four (4) years from the date it first became demandable or distributable.

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Section 7. Section 1301.10 of the act, amended December 23, 2003 (P.L.243, No.45), is amended to read:

Section 1301.10. Miscellaneous Property Held for or Owing to Another.--The following property, held or owing to any owner, is presumed abandoned and unclaimed:
1. All property, not otherwise covered by this article, that
is admitted in writing by the holder and adjudicated to be due,
that is held or owing in the ordinary course of the holder's
business, and that has remained unclaimed by the owner for more
than [five (5)] **four (4)** years after it became payable or
distributable is presumed abandoned and unclaimed except for
clause 2.

2. Wages or other compensation for personal services that
have remained unclaimed by the owner for more than two (2) years
after the wages or other compensation for personal services
become payable or are distributed are presumed abandoned and
unclaimed.

Section 8. All additional funds received under Article
XIII.1, including the proceeds from the sale of property under
section 1301.17 of the act, from July 1, 2009, to June 30, 2010,
as a result of the amendment of sections 1301.3, 1301.4, 1301.5,
1301.6, 1301.8, 1301.9 and 1301.10 of the act shall be deposited
into the Tobacco Settlement Fund established under the act of
June 26, 2001 (P.L.755, No.77), known as the Tobacco Settlement
Act, and shall be used only for the purposes set forth under
Chapter 13 of the Tobacco Settlement Act.

Section 9. This act shall take effect immediately.