

THE GENERAL ASSEMBLY OF PENNSYLVANIA

SENATE BILL

No. 698 Session of
2003

INTRODUCED BY CONTI, TOMLINSON, WAUGH, ORIE, MUSTO, COSTA,
PILEGGI AND A. WILLIAMS, MAY 2, 2003

REFERRED TO FINANCE, MAY 2, 2003

AN ACT

1 Amending the act of April 9, 1929 (P.L.343, No.176), entitled,
2 as amended, "An act relating to the finances of the State
3 government; providing for the settlement, assessment,
4 collection, and lien of taxes, bonus, and all other accounts
5 due the Commonwealth, the collection and recovery of fees and
6 other money or property due or belonging to the Commonwealth,
7 or any agency thereof, including escheated property and the
8 proceeds of its sale, the custody and disbursement or other
9 disposition of funds and securities belonging to or in the
10 possession of the Commonwealth, and the settlement of claims
11 against the Commonwealth, the resettlement of accounts and
12 appeals to the courts, refunds of moneys erroneously paid to
13 the Commonwealth, auditing the accounts of the Commonwealth
14 and all agencies thereof, of all public officers collecting
15 moneys payable to the Commonwealth, or any agency thereof,
16 and all receipts of appropriations from the Commonwealth,
17 authorizing the Commonwealth to issue tax anticipation notes
18 to defray current expenses, implementing the provisions of
19 section 7(a) of Article VIII of the Constitution of
20 Pennsylvania authorizing and restricting the incurring of
21 certain debt and imposing penalties; affecting every
22 department, board, commission, and officer of the State
23 government, every political subdivision of the State, and
24 certain officers of such subdivisions, every person,
25 association, and corporation required to pay, assess, or
26 collect taxes, or to make returns or reports under the laws
27 imposing taxes for State purposes, or to pay license fees or
28 other moneys to the Commonwealth, or any agency thereof,
29 every State depository and every debtor or creditor of the
30 Commonwealth," further providing for property held by
31 financial institutions and for miscellaneous property held
32 for or owing to another.

33 The General Assembly of the Commonwealth of Pennsylvania

1 hereby enacts as follows:

2 Section 1. Clause 3 of section 1301.3 and section 1301.10 of
3 the act of April 9, 1929 (P.L.343, No.176), known as The Fiscal
4 Code, amended June 29, 2002 (P.L.614, No.91), are amended to
5 read:

6 Section 1301.3. Property Held by Financial Institutions.--
7 The following property held or owing by a financial institution
8 is presumed abandoned and unclaimed:

9 * * *

10 3. Any sum payable on checks or on written instruments
11 including, but not limited to, drafts, money orders and
12 travelers checks, on which a financial institution is directly
13 liable, and (i) which have been outstanding for more than five
14 (5) years, or in the case of travelers checks, fifteen (15)
15 years, or in the case of money orders, seven (7) years, from the
16 date payable or from the date of issuance if payable on demand;
17 and (ii) the owner of which has not written to the financial
18 institution concerning it, nor otherwise indicated an interest
19 as evidenced by a writing on file with the financial
20 institution.

21 * * *

22 Section 1301.10. Miscellaneous Property Held for or Owing to
23 Another.--The following property, held or owing to any owner, is
24 presumed abandoned and unclaimed:

25 1. All property, not otherwise covered by this article, that
26 is admitted in writing by the holder and adjudicated to be due,
27 that is held or owing in the ordinary course of the holder's
28 business, and that has remained unclaimed by the owner for more
29 than five (5) years after it became payable or distributable is
30 presumed abandoned and unclaimed except for clause 2.

1 2. Wages or other compensation for personal services that
2 have remained unclaimed by the owner for more than [three (3)]
3 two (2) years after the wages or other compensation for personal
4 services become payable or are distributed are presumed
5 abandoned and unclaimed.

6 Section 2. This act shall take effect in 60 days.