

THE GENERAL ASSEMBLY OF PENNSYLVANIA

HOUSE BILL

No. 2167 Session of
2018

INTRODUCED BY BENNINGHOFF, COX, DeLUCA, GREINER, A. HARRIS,
JAMES, KEEFER, LAWRENCE, LONGIETTI, MENTZER, MILLARD,
B. MILLER, PICKETT, M. QUINN, READSHAW, RYAN, SAINATO,
SCHLOSSBERG, WATSON, WHEELAND, DRISCOLL AND NEILSON,
APRIL 4, 2018

REFERRED TO COMMITTEE ON COMMERCE, APRIL 4, 2018

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 cancer control, prevention and
4 research, for ambulatory surgical center data collection and
5 for the Joint Underwriting Association, providing for the
6 settlement, assessment, collection, and lien of taxes, bonus,
7 and all other accounts due the Commonwealth, the collection
8 and recovery of fees and other money or property due or
9 belonging to the Commonwealth, or any agency thereof,
10 including escheated property and the proceeds of its sale,
11 the custody and disbursement or other disposition of funds
12 and securities belonging to or in the possession of the
13 Commonwealth, and the settlement of claims against the
14 Commonwealth, the resettlement of accounts and appeals to the
15 courts, refunds of moneys erroneously paid to the
16 Commonwealth, auditing the accounts of the Commonwealth and
17 all agencies thereof, of all public officers collecting
18 moneys payable to the Commonwealth, or any agency thereof,
19 and all receipts of appropriations from the Commonwealth,
20 authorizing the Commonwealth to issue tax anticipation notes
21 to defray current expenses, implementing the provisions of
22 section 7(a) of Article VIII of the Constitution of
23 Pennsylvania authorizing and restricting the incurring of
24 certain debt and imposing penalties; affecting every
25 department, board, commission, and officer of the State
26 government, every political subdivision of the State, and
27 certain officers of such subdivisions, every person,
28 association, and corporation required to pay, assess, or
29 collect taxes, or to make returns or reports under the laws
30 imposing taxes for State purposes, or to pay license fees or
31 other moneys to the Commonwealth, or any agency thereof,

1 every State depository and every debtor or creditor of the
2 Commonwealth," in disposition of abandoned and unclaimed
3 property, further providing for property held by business
4 associations.

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

7 Section 1. Section 1301.6 of the act of April 9, 1929
8 (P.L.343, No.176), known as The Fiscal Code, is amended to read:

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

12 1. The consideration paid for a gift certificate or gift
13 card which has remained unredeemed for two (2) years or more
14 after its redemption period has expired or after the minimum
15 period specified in section 915(c) of the Consumer Credit
16 Protection Act (Public Law 90-321, 15 U.S.C. § 16931-1(c)),
17 whichever occurs later, or for three (3) years or more from the
18 date of issuance if no redemption period is specified. The
19 provisions of this clause shall not apply to a qualified gift
20 certificate.

21 2. Any certificate of stock or participating right in a
22 business association, for which a certificate has been issued or
23 is issuable but has not been delivered[, whenever the owner
24 thereof has not claimed or indicated an interest in such
25 property within three (3) years after the date prescribed for
26 delivery of the property to the owner.] three (3) years after
27 the holder has lost contact with the owner, unless the owner
28 has, within that three (3) year period:

29 (i) increased or decreased the principal;

30 (ii) accepted payment of principal or income; or

31 (iii) otherwise indicated an interest in the property or in
32 other property of the owner in the possession, custody or

1 control of the holder.

2 3. Any sum due as a dividend, profit, distribution, payment
3 or distributive share of principal held or owing by a business
4 association[, whenever the owner has not claimed or indicated an
5 interest in such sum within three (3) years after the date
6 prescribed for payment or delivery.] three (3) years after the
7 holder has lost contact with the owner, unless the owner has,
8 within that three (3) year period:

9 (i) increased or decreased the principal;

10 (ii) accepted payment of principal or income; or

11 (iii) otherwise indicated an interest in the property or in
12 other property of the owner in the possession, custody or
13 control of the holder.

14 4. Any sum due as principal or interest on the business
15 association's bonds or debentures, or coupons attached thereto,
16 whenever the owner has not claimed or indicated an interest in
17 such sum within three (3) years after the date prescribed for
18 payment.

19 5. Any sum or certificate or participating right due by a
20 cooperative to a participating patron, whenever the owner has
21 not claimed or indicated an interest in such property within
22 three (3) years after the date prescribed for payment or
23 delivery.

24 6. For the purpose of clauses 2 and 3, the date on which the
25 holder has lost contact with the owner is:

26 (i) the date a second consecutive communication sent by the
27 holder by first class United States mail to the owner is
28 returned to the holder undelivered by the United States Postal
29 Service;

30 (ii) if the second communication is made later than thirty

1 (30) days after the first communication is returned, the date
2 the first communication is returned undelivered to the holder by
3 the United States Postal Service;

4 (iii) if the owner does not receive communication from the
5 holder by United States mail, the holder shall attempt to
6 confirm the owner's interest in the property by sending the
7 owner an electronic mail communication not later than two (2)
8 years after the owner's last indication of interest in the
9 property. If the holder receives notification that the
10 electronic mail communication was not received or if the owner
11 does not respond to the electronic mail communication within
12 thirty (30) days after the communication was sent, the holder
13 shall promptly attempt to contact the owner by first class
14 United States mail. If the mail is returned to the holder
15 undelivered by the United States Postal Service, the holder
16 shall be deemed to have lost contact with the owner on the date
17 of the owner's last indication of interest in the property; or

18 (iv) notice to owners shall be provided in accordance with
19 section 1301.10a.

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