

HOUSE BILL NO. HB0135

Unclaimed property-amendments.

Sponsored by: Joint Appropriations Committee

A BILL

for

1 AN ACT relating to unclaimed property; providing a time
2 limit for filing claims for unclaimed property; making
3 conforming amendments; defining terms; and providing for an
4 effective date.

5

6 *Be It Enacted by the Legislature of the State of Wyoming:*

7

8 **Section 1.** W.S. 34-24-101(d), 34-24-121(a) and
9 34-24-125(a) and by creating new subsections (d) and (e)
10 are amended to read:

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12 **34-24-101. Short title; policy statement; uniform**
13 **construction.**

14

15 (d) All unclaimed property shall be placed in the
16 custody of the administrator, subject to the perpetual

1 right of the party originally owning or being entitled to
2 the property to reclaim it upon proper proof of ownership
3 and identity within the time for filing claims as specified
4 in W.S. 34-24-125. Except for escrow agreements pursuant to
5 W.S. 30-5-302, any provision, contract, agreement,
6 practice, resolution, ordinance, decision, order or
7 understanding, shall be void as contrary to this public
8 policy, if the purpose of that provision is to avoid or
9 contradict the custodial taking of unclaimed property by
10 the administrator.

11

12 **34-24-121. Custody by state; holder relieved from**
13 **liability; reimbursement of holder paying claim; reclaiming**
14 **for owner; defense of holder; payment of safe deposit box**
15 **or repository charges.**

16

17 (a) Upon the payment or delivery of property to the
18 administrator, the state assumes custody and responsibility
19 for the safekeeping of the property until the expiration of
20 the time period for filing claims specified in W.S.
21 34-24-125. A person who pays or delivers property to the
22 administrator in good faith is relieved of all liability to
23 the extent of the value of the property paid or delivered

1 for any claim then existing or which thereafter may arise
2 or be made in respect to the property. The person who pays
3 or delivers in this manner shall not thereafter be liable
4 for interest.

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6 **34-24-125. Filing of claim with administrator.**

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8 (a) Subject to the limitation provided by subsection
9 (d) of this section, a person, excluding another state,
10 claiming an interest in any property paid or delivered to
11 the administrator may file a claim with the administrator a
12 claim~~at any time~~ on a form prescribed by the administrator
13 and verified by the claimant.

14

15 (d) For unclaimed property that individually or, when
16 aggregated for a single party owning or being entitled to
17 the unclaimed property, has an insubstantial commercial
18 value, a person may file a claim under this section at any
19 time within twenty (20) years after the date on which the
20 unclaimed property was delivered or paid to the
21 administrator under this act, notwithstanding the
22 expiration of any other time specified by statute, contract
23 or court order during which an action or a proceeding may

1 be commenced or enforced to obtain payment of a claim for
2 money or recovery of property. The time period for filing
3 claims specified in this subsection for all unclaimed
4 property held by the administrator on July 1, 2020 shall
5 begin on July 1, 2020 and shall be five (5) years.
6 Thereafter, the time period for filing claims specified in
7 this subsection shall apply to all property transferred to
8 the administrator under this act.

9
10 (e) As used in this section, "insubstantial
11 commercial value" means unclaimed property that is valued
12 at less than two hundred fifty dollars (\$250.00).

13

14 **Section 2.** This act is effective July 1, 2020.

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16

(END)