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STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2015

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A N A C T

RELATING TO PROBATE PRACTICE AND PROCEDURE -- UNCLAIMED PROPERTY

Introduced By: Senators Lynch, Lombardi, Conley, and Sosnowski

Date Introduced: March 05, 2015

Referred To: Senate Finance

It is enacted by the General Assembly as follows:

1 SECTION 1. Section 33-21.1-23 of the General Laws in Chapter 33-21.1 entitled
2 "Unclaimed Intangible and Tangible Property" is hereby amended to read as follows:

3 **33-21.1-23. Deposit of funds.** -- (a) Except as otherwise provided by this section, the
4 administrator shall promptly deposit in the general fund of this state all funds received under this
5 chapter, including the proceeds from the sale of abandoned property under § 33-21.1-22. The
6 administrator shall retain in a separate bank account an amount not less than one hundred
7 thousand dollars (\$100,000) from which prompt payment of claims duly allowed must be made
8 by him or her. Before making the deposit, the administrator shall record the name and last known
9 address of each person appearing from the holders' reports to be entitled to the property and the
10 name and last known address of each insured person or annuitant and beneficiary and with
11 respect to each policy or contract listed in the report of an insurance company its number and the
12 name of the company. The record with the exception of the amount due must be available for
13 public inspection at all reasonable business hours.

14 (b) Before making any transfer from the account surplus to the credit of the general fund
15 [\\$500,000 shall be transferred to Rhode Island legal services](#), the administrator may deduct:

- 16 (1) Any costs in connection with the sale of abandoned property;
17 (2) Costs of mailing and publication in connection with any abandoned property;
18 (3) Reasonable service charges;
19 (4) Costs incurred in examining records of holders of property and in collecting the

1 property from those holders; and

2 (5) Any other charges, costs or expenses incurred in the administration of this chapter.

3 SECTION 2. This act shall take effect upon passage.

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EXPLANATION
BY THE LEGISLATIVE COUNCIL
OF

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1 This act would require that, before any account surplus from the treasurer's unclaimed
2 intangible and tangible property fund is transferred to the general fund, five hundred thousand
3 dollars (\$500,000) shall be paid to Rhode Island Legal Services.

4 This act would take effect upon passage.

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