

2016 -- H 7832

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STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2016

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A N A C T

RELATING TO PROBATE PRACTICE AND PROCEDURE -- UNCLAIMED INTANGIBLE
AND TANGIBLE PROPERTY

Introduced By: Representatives McEntee, Craven, Lombardi, O'Brien, and McKiernan

Date Introduced: March 03, 2016

Referred To: House Judiciary

(General Treasurer)

It is enacted by the General Assembly as follows:

1 SECTION 1. Chapter 33-21.1 of the General Laws entitled "Unclaimed Intangible and
2 Tangible Property" is hereby amended by adding thereto the following section:

3 **33-21.1-2.1. United States savings bonds unclaimed property escheat procedure. —**

4 (a) Notwithstanding the provisions of §33-21.1-2(b), United States savings bonds which
5 are unclaimed property and subject to the provisions of this chapter shall escheat to the state of
6 Rhode Island three (3) years after becoming unclaimed property, and all property rights to such
7 United States savings bonds or proceeds from such bonds shall vest solely in the state of Rhode
8 Island.

9 (b) If no claim has been filed pursuant to this chapter for United States savings bonds, the
10 administrator may commence a civil action in any district court within the state of Rhode Island
11 for a determination that such United States savings bonds shall escheat to the state. The
12 administrator may postpone the bringing of such action until sufficient United States savings
13 bonds have accumulated in the administrator's custody to justify the expense of such proceedings.

14 (c) If no person shall file a claim or appear at the hearing to substantiate a claim or where
15 the court shall determine that a claimant is not entitled to the property claimed by such claimant,
16 then the court, if satisfied by evidence that the administrator has substantially complied with the
17 laws of this state, shall enter a judgment that the subject United States savings bonds have
18 escheated to the state.

1 (d) The administrator may redeem such United States savings bonds escheated to the
2 state and proceeds from such redemption of United States savings bonds shall be deposited in the
3 state general fund in accordance with the provisions of §33-21.1-23.

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

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EXPLANATION
BY THE LEGISLATIVE COUNCIL
OF

A N A C T

RELATING TO PROBATE PRACTICE AND PROCEDURE -- UNCLAIMED INTANGIBLE
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- 1 This act would specify the procedure for the escheat of unclaimed United States savings
- 2 bonds.
- 3 This act would take effect upon passage.

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