WEST VIRGINIA LEGISLATURE
REGULAR SESSION, 1994

ENROLLED
Committee Substitute for
SENATE BILL NO. 55

(By Senator Humphreys)

PASSED March 12, 1994
In Effect 90 days from Passage
ENROLLED

COMMITTEE SUBSTITUTE

FOR

Senate Bill No. 55

(SENATOR HUMPHREYS, original sponsor)

[Passed March 12, 1994; in effect ninety days from passage.]

AN ACT to amend and reenact sections eight and nine, article eight, chapter thirty-six of the code of West Virginia, one thousand nine hundred thirty-one, as amended, relating to stale dated checks held by state, local or federal entities; including stale dated checks as intangible property under the uniform disposition of unclaimed property act; relating to money order abandonment; and establishing time period for a presumption of abandonment of money orders as seven years.

Be it enacted by the Legislature of West Virginia:

That sections eight and nine, article eight, chapter thirty-six of the code of West Virginia, one thousand nine hundred thirty-one, as amended, be amended and reenacted to read as follows:

ARTICLE 8. UNIFORM DISPOSITION OF UNCLAIMED PROPERTY ACT.
§36-8-8. Property held by courts and public officers and agencies.

(a) All intangible personal property, including stale dated checks, held for the owner by any state or federal court, public corporation, public authority or public officer in this state, or a political subdivision thereof, that has remained unclaimed by the owner for more than five years is presumed abandoned: Provided, That this provision shall in no way affect such property in the custody or control of any state or federal court in any pending action: Provided, however, That if any federal statute provides for the distribution of any unclaimed property subject to the jurisdiction of a federal court, this statute shall not apply.

(b) Notwithstanding the provisions of subsection (a) of this section, all intangible personal property in the custody or control of a general receiver of a state court of record appointed pursuant to the provisions of article six, chapter fifty-one of this code, that has remained unclaimed by the owner for more than five years is presumed abandoned: Provided, That any such property in the custody or control of any such general receiver in which there is any contingent remainder interest, or any vested remainder interest which is subject to open to let in persons not yet in being or to open to let in members of any class, or any executory interest, or executory devise interest, or any base, qualified, conditional or limited fee estate or interest, or any other qualified, conditional, limited or determinable estate or interest, shall not be presumed abandoned until such property has remained unclaimed for more than five years after such estate or interest has vested or any such class has closed and the persons entitled to such property have been determined.

§36-8-9. Miscellaneous personal property held for another person; exception; prohibiting the levying of charges on inactive savings account.

(a) All personal property not otherwise covered by
this article, including any income or increment there-
on and after deducting any lawful charges, that is held
or owing in this state in the ordinary course of the
holder's business and has remained unclaimed by the
owner for more than five years after it became
payable or distributable is presumed abandoned:
Provided, That this section shall not apply to such
property held or owing by a utility prior to the year
one thousand nine hundred fifty-seven: Provided,
however, That notwithstanding the provisions of
section two of this article, no banking or other finan-
cial organization or institution shall, after the effective
date of this section, demand, collect, charge or contract
to receive any charge due to dormancy or inactivity on
any interest bearing savings or time deposit for any
period of time prior to the withdrawal of such funds
by the depositor, his personal agent or representative,
or the accrual under this article of the right of the
state to deposit or sell as abandoned property any such
deposit. For purposes of this proviso, any interest
bearing savings or time deposit shall be deemed to be
dormant or inactive if the depositor, his personal agent
or representative has not within the immediately
preceding two years increased or decreased the
amount of the deposit.

(b) Any amount held by any organization for the
payment of a money order on which such organization
is directly liable shall be presumed abandoned if such
amount is held or owing for payment of a money
order which may have been outstanding for more than
seven years from the date of its sale.
The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

Chairman Senate Committee

Chairman House Committee

Originated in the Senate.

In effect ninety days from passage.

Clerk of the Senate

Clerk of the House of Delegates

President of the Senate

Speaker House of Delegates

The within was approved this the 30th day of March, 1994.

Governor