ENROLLED

House Bill No. 104

(By Mr. Speaker, Mr. Kiss, and Delegate Trump)
[By Request of the Executive]

Passed June 14, 2006
In Effect from Passage
AN ACT to amend and reenact §36-8-13 of the Code of West Virginia, 1931, as amended, relating to unclaimed property; increasing the maximum amount that may be transferred from the Unclaimed Property Trust Fund to the Prepaid Tuition Escrow Fund to one million dollars annually.

Be it enacted by the Legislature of West Virginia:

That §36-8-13 of the Code of West Virginia, 1931, as amended, be amended and reenacted, to read as follows:

ARTICLE 8. THE UNIFORM UNCLAIMED PROPERTY ACT.

§36-8-13. Deposit of funds.

(a) The administrator shall record the name and last known address of each person appearing from the holders reports to be entitled to the property and the name and last known address of each insured person or annuitant and beneficiary and with respect to each policy or annuity listed in the report of an
(b) The Unclaimed Property Fund is continued. The administrator shall deposit all funds received pursuant to this article in the Unclaimed Property Fund, including the proceeds from the sale of abandoned property under section twelve of this article. In addition to paying claims of unclaimed property duly allowed, the administrator may deduct the following expenses from the Unclaimed Property Fund:

1. Expenses of the sale of abandoned property;
2. Expenses incurred in returning the property to owners, including without limitation the costs of mailing and publication to locate owners;
3. Reasonable service charge; and
4. Expenses incurred in examining records of holders of property and in collecting the property from those holders.

(c) The Unclaimed Property Trust Fund is continued within the State Treasury. After deducting the expenses specified in subsection (b) of this section and maintaining a sum of money from which to pay claims duly allowed, the administrator shall transfer the remaining moneys in the Unclaimed Property Fund to the Unclaimed Property Trust Fund.

(d) On or before the fifteenth day of December of each year and after receipt of a report from the Chairman of the Board of Trustees of the West Virginia College Prepaid Tuition and Savings Program stating the amount certified by an actuary in accordance with the provisions of section six, article thirty, chapter eighteen of this code, notwithstanding any provision of this code to the contrary, the administrator shall transfer the sum of money certified by the actuary from the Unclaimed
Property Trust Fund to the Prepaid Tuition Trust Escrow Fund, the amount transferred not to exceed one million dollars annually.

(e) After transferring any money required by subsection (d) of this section, the administrator shall transfer moneys remaining in the Unclaimed Property Trust Fund to the General Revenue Fund.
That Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

Chairman Senate Committee

Chairman House Committee

Originating in the House.

In effect from passage.

Clerk of the Senate

Clerk of the House of Delegates

President of the Senate

Speaker of the House of Delegates

The within is approved this the ___th day of __, 2006.

Governor