

HB 4074

Relating to escheat of United States savings bonds

HB 4074 requires holders of U.S. Savings Bonds that are presumed abandoned, to turn over those bonds to the Department of State Lands and provides a mechanism for the agency to contact or notify the purported owner of the bonds so that the bonds can be claimed. The measure also provides a method for the Department of State Lands to take title of the unclaimed bonds in order to redeem mature bonds for their cash value whereby the proceeds can be deposited in the Common School Fund and be invested pending a claim by the original bond holder.

The Capital Construction Subcommittee recommends HB 4074 be reported out do pass.