

HOUSE No. 338

Accompanying the first recommendation of the Department of State Treasurer (House, No. 337). The Judiciary.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Eighty-Five.

AN ACT FURTHER AMENDING THE LAW RELATIVE TO ABANDONED PROPERTY.

1 *Whereas*, The deferred operation of this act would tend to
2 defeat its purpose, to place abandoned property in the custody of
3 the State Treasurer, therefore it is hereby declared to be an
4 emergency law, necessary for the immediate preservation of the
5 public convenience.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

1 SECTION 1. Paragraph (a) of section 2 of chapter 200A of the
2 General Laws is hereby amended by striking out the word "five"
3 inserted by section 100 of chapter 351 of the acts of 1981, and
4 inserting in place thereof the words: — three.

1 SECTION 2. Section 3 of said chapter 200A is hereby amended
2 by striking out the word "five" inserted by section 102 of chapter
3 351 of the acts of 1981, and inserting in place thereof the word: —
4 three.

1 SECTION 3. Section 3 of said chapter 200A, as appearing in
2 section 103 of said chapter 351, is hereby amended by striking out,
3 in line 6, the word "five" and inserting in place thereof the word: —
4 three.

1 SECTION 4. Section 5 of said chapter 200A, is hereby amend-
2 ed by striking section 5 and inserting in place thereof the following
3 section: —

4 *Section 5. Abandonment of Instruments, Documents and Money.*
5 Subject to the provisions of section one A, all intangible personal
6 property not otherwise presumed under any other section of this
7 chapter, including but not limited to all certificates of ownership,
8 dividends, stocks, bonds, money, drafts and claims for money and
9 credits, including gift certificates and the increments of any of
10 them, except deposits and the increments thereon referred to in
11 section three that are held or owing in the commonwealth in the
12 ordinary course of the person's business, including all such
13 property held by any fiduciary, shall be presumed abandoned
14 unless claimed by the beneficiary or person entitled thereto within
15 three years after the date prescribed for payment or delivery. Any
16 dividend, distribution, interest, accrual, or payment on principal
17 declared, set aside, accumulated, provided for or owned with
18 respect to property presumed abandoned under the foregoing
19 provisions of this section shall itself be presumed abandoned.

1 SECTION 5. Section 5A of said chapter 200A as appearing in
2 section 105 of said chapter 351, is hereby amended by striking out,
3 in line 5, the word "five" and inserting in place thereof the word: —
4 three.

1 SECTION 6. Clause (3) of subsection (c) of said section 5A of
2 said chapter 200A, as appearing in section 105 of said chapter 351,
3 is hereby amended by striking out, in line 2, the word "five" and
4 inserting in place thereof the word: — three.

1 SECTION 7. Subsection (a) of section 5B of said chapter 200A,
2 as appearing in section 106 of said chapter 351, is hereby amended
3 by striking out, in line 9, the word "five" and inserting in place
4 thereof the word: — three.

1 SECTION 8. Section 5C of said chapter 200A, as appearing in
2 section 107 of said chapter 351, is hereby amended by striking out

3 in line 3, the word “five” and inserting in place thereof the word: —
4 three.

1 SECTION 9. Section 6 of said chapter 200A, as appearing in
2 section 108 of said chapter 351, is hereby amended by striking out,
3 in lines 3 and 4, the word “five” and inserting in place thereof the
4 word: — three.

1 SECTION 10. Section 6B of said chapter 200A, as so appear-
2 ing, is hereby amended by striking out subsection (a) and inserting
3 in place thereof the following subsection: —

4 (a) Subject to the provisions of section one A and subsection (b)
5 of this section, any sum payable on a certified check, draft,
6 cashier’s check, traveler’s check, registered check, money order, or
7 other similar written instrument, other than a third-party bank
8 check, on which a person is directly liable shall be presumed
9 abandoned under this section if it has been outstanding for more
10 than three years from the date it was payable, or from the date of
11 its issuance, if payable on demand, or in the case of traveler’s
12 checks has been outstanding for more than *ten* years from the date
13 of its issuance, unless the owner has within three years, or within
14 ten years in the case of traveler’s checks, corresponded in writing
15 with the person concerning it, or otherwise indicated an interest as
16 evidenced by a memorandum on file with the person. A new
17 person is directly liable if it is the actual holder of the fund
18 representing the full amount of any such instrument at the time of
19 presumed abandonment hereunder.

