

House Bill 431

By: Representatives Talton of the 145th, O`Neal of the 146th, Burkhalter of the 50th, Keen of the 179th, Bryant of the 160th, and others

A BILL TO BE ENTITLED
AN ACT

1 To amend Article 5 of Chapter 12 of Title 44 of the Official Code of Georgia Annotated, the
2 "Disposition of Unclaimed Property Act," so as to provide for an alternative method of
3 disposition with respect to certain dividends or capital credits which are presumed
4 abandoned; to provide for definitions; to provide for procedures; to provide an effective date;
5 to repeal conflicting laws; and for other purposes.

6 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

7 **SECTION 1.**

8 Article 5 of Chapter 12 of Title 44 of the Official Code of Georgia Annotated, the
9 "Disposition of Unclaimed Property Act," is amended by adding a new Code section at the
10 end thereof, to be designated Code Section 44-12-236, to read as follows:

11 "44-12-236.

12 (a) As used in the Code section, the term:

13 (1) 'Approved uses' means:

14 (A) Donated to an Internal Revenue Code Section 501(c)(3) organization serving in the
15 electric membership corporation's service area;

16 (B) Used in support of education in the electric membership corporation's service area;
17 or

18 (C) Used for economic development purposes in the electric membership corporation's
19 service area.

20 (2) 'Electric membership corporation's service area' means any county in which the
21 electric membership corporation provides electric service and any county adjacent
22 thereto.

23 (b) All patronage dividends or capital credits presumed abandoned pursuant to this article
24 in a given calendar year that are held by an electric membership corporation organized and
25 operating pursuant to Article 4 of Chapter 3 of Title 46 may, in lieu of payment of delivery

1 to the commissioner pursuant to this article, be donated for approved uses if the electric
2 membership corporation has:

3 (1) Maintained for at least six months on the electric membership corporation's website
4 or on a public posting in the electric membership corporation's main office a list of the
5 names and last known addresses of all owners of property held by the electric
6 membership corporation which has been presumed abandoned, together with instructions
7 on how to claim such property; and

8 (2) Published in the legal organ in the county in which the electric membership
9 corporation's main office is located notice of the last date to claim property that has been
10 presumed abandoned. Such notice shall be published within three to six months prior to
11 the last date to claim the property and shall state that the names of the owners may be
12 found at the electric membership corporation's website or the main office."

13 **SECTION 2.**

14 This Act shall become effective upon its approval by the Governor or upon its becoming law
15 without such approval.

16 **SECTION 3.**

17 All laws and parts of laws in conflict with this Act are repealed.