

The House Committee on Ways and Means offers the following substitute to HB 231:

A BILL TO BE ENTITLED
AN ACT

1 To amend Chapter 12 of Title 44 of the Official Code of Georgia Annotated, relating to
2 rights in personalty, so as to authorize the state revenue commissioner to deduct certain funds
3 from deposits to the state treasury; to authorize the state revenue commissioner to publish
4 notices of unclaimed property electronically; to provide for an effective date; to repeal
5 conflicting laws; and for other purposes.

6 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

7 **SECTION 1.**

8 Chapter 12 of Title 44 of the Official Code of Georgia Annotated, relating to rights in
9 personalty, is amended by revising Code Section 44-12-218, relating to disposition of
10 unclaimed property, as follows:

11 "44-12-218.

12 (a) All funds received under this article, including the proceeds from the sale of abandoned
13 property under Code Section 44-12-217, shall forthwith be deposited by the commissioner
14 in the general fund, except that the commissioner shall retain in a separate trust fund a sum
15 sufficient from which he or she shall make prompt payment of claims duly allowed by him
16 or her as provided in Code Section 44-12-220. Before making a deposit, he or she shall
17 record the name and last known address of each person appearing from the holders' reports
18 to be entitled to the abandoned property and of the name and last known address of each
19 insured person or annuitant and, with respect to each policy or contract listed in the report
20 of an insurance corporation, its number, the name of the corporation, and the amount due.

21 (b) Before making any deposit to the credit of the general fund, the commissioner may
22 deduct:

23 (1) Any costs in connection with the sale of abandoned property;

24 (2) Any costs of mailing and publication in connection with any abandoned property;

25 (3) Operating expenses;

- 26 (4) Amounts required to make payments to other states, during the next fiscal year,
 27 through reciprocity agreements; and
 28 (5) Expenses for independent consultants limited to those services authorized by Code
 29 Section 44-12-230."

30 **SECTION 2.**

31 Said chapter is further amended by revising Code Section 44-12-215, relating to notices of
 32 unclaimed property, as follows:

33 "44-12-215.

34 (a) As used in this Code Section, the term 'publish' means either print or electronic
 35 publication.

36 ~~(a)~~(b) The commissioner shall cause to be published notice of the reports filed under Code
 37 Section 44-12-214; once a year ~~in a newspaper of general circulation.~~

38 ~~(b)~~(c) The published notice shall be entitled the 'Georgia Unclaimed Property List' and
 39 shall contain the names in alphabetical order and the internal identification number of
 40 persons listed in the report and entitled to notice within the county as provided in Code
 41 Section 44-12-214.

42 ~~(c)~~(d) The notice shall contain a statement that information concerning the amount or
 43 description of the property and the name of the holder may be obtained by any persons
 44 possessing an interest in the property by addressing an inquiry to the commissioner.

45 ~~(d)~~(e) The commissioner is not required to publish in such notice any item with a value of
 46 less than \$50.00 unless he deems such publication to be in the public interest."

47 **SECTION 3.**

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

50 **SECTION 4.**

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