

ADOPTED

Senator Bethel of the 54th offers the following amendment:

1 *Amend the substitute to HB 322 (LC 29 6576S) by deleting line 3 and inserting in lieu thereof*
 2 *the following:*

3 bills of sale; to provide a procedure for claiming certain United States savings bonds; to
 4 provide for the filing of deeds under power within a certain time after a

5 *By inserting between lines 18 and 19 the following:*

6 **SECTION 2.**

7 Said title is further amended by inserting two new Code sections, to read as follows:

8 "44-12-237.

9 (a) Notwithstanding the provisions of subsection (a) of Code Section 44-12-216, United
 10 States savings bonds which are unclaimed property and subject to the provisions of Code
 11 Section 44-12-190, et seq., the 'Disposition of Unclaimed Property Act,' shall escheat to the
 12 State of Georgia three years after becoming unclaimed property and subject to the
 13 provisions of Code Section 44-12-190, et seq., and all property rights to such United States
 14 savings bonds or proceeds from such bonds shall vest solely in the State of Georgia.

15 (b) If, within 180 days after the passage of three years pursuant to subsection (a) of this
 16 Code section, no claim has been filed in accordance with the provisions of Code Section
 17 44-12-190, et seq., for such United States savings bonds, the commissioner shall
 18 commence a civil action in the Superior Court of Fulton County for a determination that
 19 such United States savings bonds shall escheat to the state. The commissioner may
 20 postpone the bringing of such action until sufficient United States savings bonds have
 21 accumulated in the commissioner's custody to justify the expense of such proceedings.

22 (c) If no person shall file a claim or appear at the hearing to substantiate a claim or if the
 23 court shall determine that a claimant is not entitled to the property claimed, then the court,
 24 if satisfied by evidence that the commissioner has substantially complied with the laws of
 25 this state, shall enter a judgment that the subject United States savings bonds have
 26 escheated to the state.

27 (d) The commissioner shall redeem such United States savings bonds, and the proceeds
 28 shall be deposited in the state general fund in accordance with the provisions of Code
 29 Section 44-12-218.

30 44-12-238.
31 Any person making a claim for the United States savings bonds escheated to the state under
32 Code Section 44-12-237, or for the proceeds from such bonds, may file a claim in
33 accordance with the provisions of Code Section 44-12-190, et seq., the 'Disposition of
34 Unclaimed Property Act.' Upon providing sufficient proof of the validity of such person's
35 claim, the commissioner may pay such claim in accordance with the provisions of Code
36 Section 44-12-190, et seq."

37 *By renumbering Sections 2 through 9 as Sections 3 through 10, respectively.*