



*Synopsis of House Committee Amendments**

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Legislative Service Commission

Sub. S.B. 223

126th General Assembly
(H. Commerce and Labor)

Prohibits finder agreements** from containing a power of attorney that that allows for payment of the unclaimed funds or delivery of safe deposit box contents to any person other than the owner of the unclaimed funds or safe deposit box contents.

Prohibits the Director of Commerce from recognizing or making any delivery and prohibits the Auditor of State from making any payment pursuant to a power of attorney between an owner and the person with whom the owner entered into a finder agreement if that power of attorney specifies that payment or delivery must be made to a person other than the owner or the owner's legal representative.

Requires finder agreements to contain a provision specifying the Auditor of State will pay the unclaimed funds directly to the owner, or the Director will deliver the contents of the safe deposit box directly to the owner, and specifies additional contact information that must be included in the agreement.

Specifies that a person with whom an owner enters into a finder agreement is not a legal representative for the purposes of the payment of unclaimed funds or delivery of safe deposit box contents.

Specifies that a person must obtain a certificate of registration to engage in any activity for the purpose of locating, delivering, recovering, or assisting in the recovery of safe deposit box contents, and that a person cannot receive remuneration for recovering safe deposit box contents pursuant to an invalid agreement.

Changes references to "property" to "unclaimed funds or contents of a safe deposit box" for purposes of describing the information that is required to be included in a finder agreement under current law and Senate-passed version of the bill.

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* This synopsis does not address amendments that may have been adopted on the House floor.

** A finder agreement is an agreement entered into between a person and the owner of unclaimed funds or safe deposit box contents to have that person locate, deliver, recover, or assist in the recovery of the unclaimed funds or safe deposit box contents for remuneration.