

are people out there who are professional property hunters, who go around, who try to find property for people and, at that time, they try...they contact the person whose property they believe they've found, inform them that they found this property and then charge them a fee. And sometimes these fees are exorbitant. They range up to...50 percent of the value of the property found is not uncommon. Current statutory scheme says that these professional locators of property are not given access to the names of the unclaimed property holders until 90 days after the names have been published or disclosed by the State Treasurer. This...the bill would simply expand that period to 24 months. It would say the State Treasurer has two years to attempt to find the owners of the unclaimed property. The second thing that the bill would do...and after that time, these professional property locators would have access just as they do now. The second and final change that the bill would make is it would limit the professional finder's fee to 10 percent of the total amount of the property presumed abandoned. Currently, if the...if the claim is within nine months of the date that the property is reported to the Treasurer, they're limited to 10 percent. After that time, it's unlimited. The thinking of the Treasurer, and I concur, is simply that anything beyond 10 percent is probably exorbitant for an individual in this type of business that it's reasonable to limit them to 10 percent of the value of the property. With that...with that, I would urge your support for the advancement of this bill.

SPEAKER WITHEM: Thank you, Senator Will. Senator Chambers.

SENATOR CHAMBERS: Senator Will...oh, Mr. Speaker, members of the Legislature, Senator Will, what kind of property does...is included in this?

SENATOR WILL: It's my understanding, Senator Chambers, is that it's any type of property but it's primarily we're talking about intangible property like stocks, bonds, bank accounts. Oh, I think the one major, main exception is safe deposit boxes.

SENATOR CHAMBERS: Must it be unclaimed or simply unused?

SENATOR WILL: Unclaimed is my understanding.

SENATOR CHAMBERS: So then just a senator's unused brains couldn't be reclaimed but if they were unclaimed, then they