

LEGISLATURE OF NEBRASKA

ONE HUNDRED SECOND LEGISLATURE

SECOND SESSION

LEGISLATIVE BILL 819

Final Reading

Introduced by Price, 3.

Read first time January 05, 2012

Committee: Government, Military and Veterans Affairs

A BILL

1 FOR AN ACT relating to the Uniform Disposition of Unclaimed Property
2 Act; to amend sections 69-1301 and 69-1329, Reissue
3 Revised Statutes of Nebraska; to define a term; to
4 provide for the treatment of military medals; to
5 harmonize provisions; and to repeal the original
6 sections.

7 Be it enacted by the people of the State of Nebraska,

1 Section 1. Section 69-1301, Reissue Revised Statutes of
2 Nebraska, is amended to read:

3 69-1301 As used in the Uniform Disposition of Unclaimed
4 Property Act unless the context otherwise requires:

5 (a) Banking organization means any bank, trust company,
6 savings bank, industrial bank, land bank, or safe deposit company.

7 (b) Business association means any corporation, joint-
8 stock company, business trust, partnership, limited liability
9 company, or association for business purposes of two or more
10 individuals, but does not include a public corporation.

11 (c) Financial organization means any savings and loan
12 association, building and loan association, credit union, cooperative
13 bank, or investment company, doing business in this state.

14 (d) General-use prepaid card means a plastic card or
15 other electronic payment device usable with multiple, unaffiliated
16 sellers of goods or services.

17 (e) Holder means any person in possession of property
18 subject to the act belonging to another, or who is trustee in case of
19 a trust, or is indebted to another on an obligation subject to the
20 act.

21 (f) Life insurance corporation means any association or
22 corporation transacting within this state the business of insurance
23 on the lives of persons or insurance appertaining thereto, including,
24 but not limited to, endowments and annuities.

25 (g) Military medal means any decoration or award that may

1 be presented or awarded to a member of a unit of the United States
2 Armed Forces or National Guard.

3 ~~(g)~~(h) Owner means a depositor in case of a deposit, a
4 beneficiary in case of a trust, a creditor, claimant, or payee in
5 case of other choses in action, or any person having a legal or
6 equitable interest in property subject to the act, or his or her
7 legal representative.

8 ~~(h)~~(i) Person means any individual, business
9 association, governmental or political subdivision, public
10 corporation, public authority, estate, trust, two or more persons
11 having a joint or common interest, or any other legal or commercial
12 entity.

13 ~~(i)~~(j) Utility means any person who owns or operates
14 within this state, for public use, any plant, equipment, property,
15 franchise, or license for the transmission of communications or the
16 production, storage, transmission, sale, delivery, or furnishing of
17 electricity, water, steam, or gas.

18 Sec. 2. Any military medal that is removed from a safe
19 deposit box or any other safekeeping repository or agency or
20 collateral deposit box on which the lease or rental period has
21 expired due to nonpayment of rental charges or other reasons shall
22 not be sold or otherwise disposed of but shall be retained by the
23 holder for the lessee of the box until reported and delivered to the
24 State Treasurer in accordance with this section. Such report shall be
25 made in compliance with section 69-1310. The holder shall, at the

1 time of filing the report and with the report, deliver the military
2 medal to the State Treasurer for safekeeping by the State Treasurer
3 in accordance with section 3 of this act.

4 Sec. 3. The State Treasurer, upon receiving military
5 medals, shall hold and maintain the military medals for ten years or
6 until the original owner or the owners' respective heirs or
7 beneficiaries can be identified and the military medals returned.
8 After ten years, the State Treasurer may designate a veteran's
9 organization, an awarding agency, or a governmental entity as the
10 custodian of the military medals. Once the military medals are turned
11 over to a veteran's organization, an awarding agency, or a
12 governmental entity, the State Treasurer will no longer be
13 responsible for the safekeeping of the military medals.

14 Sec. 4. Section 69-1329, Reissue Revised Statutes of
15 Nebraska, is amended to read:

16 69-1329 Sections 69-1301 to 69-1329 and sections 2 and 3
17 of this act shall be known and may be cited as the Uniform
18 Disposition of Unclaimed Property Act.

19 Sec. 5. Original sections 69-1301 and 69-1329, Reissue
20 Revised Statutes of Nebraska, are repealed.