

LEGISLATIVE BILL 819

Approved by the Governor April 10, 2012

Introduced by Price, 3.

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

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

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

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

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

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

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

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

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

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

(g) Military medal means any decoration or award that may be presented or awarded to a member of a unit of the United States Armed Forces or National Guard.

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

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

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

Sec. 2. Any military medal that is removed from a safe deposit box or any other safekeeping repository or agency or collateral deposit box on which the lease or rental period has expired due to nonpayment of rental charges or other reasons shall not be sold or otherwise disposed of but shall be retained by the holder for the lessee of the box until reported and delivered to the State Treasurer in accordance with this section. Such report shall be made in compliance with section 69-1310. The holder shall, at the time of filing the report and with the report, deliver the military medal to the State Treasurer for safekeeping by the State Treasurer in accordance with section 3 of this act.

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

Sec. 4. Section 69-1329, Reissue Revised Statutes of Nebraska, is

amended to read:

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

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