

STATEMENT OF SENATOR GARY GEORGE

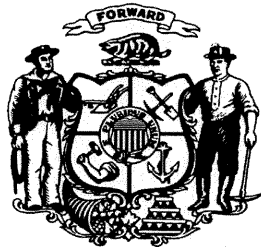
My Fellow Committee Members:

I ask for your support of SB 277 that amends technical portions of the Unclaimed Property law. The bill has several provisions that would be of great benefit to Wisconsin citizens and the business community. Specifically, the bill

- reduces the dormancy periods for property types such as life insurance benefits, so that the abandoned funds are reported to the State Treasury sooner and locating efforts are initiated in a more timely manner,
- clarifies the criteria for the abandonment and reporting of all types of stocks and securities,
- changes holder reporting time periods to a fiscal year rather than calendar year schedule,
- gives the Treasurer more flexibility in scheduling auctions of tangible property, and
- establishes a more streamlined and consumer-friendly procedure for claiming funds, and escheated to the State by probate courts,

Treasurer Voight and his staff are here to discuss provisions of the bill and to respond to any questions. I believe these technical changes benefit Wisconsin citizens as well as the business community, and I welcome your support of this bill.

State of Wisconsin



GARY R. GEORGE
SENATOR

TO: Members, Senate Committee on Judiciary and Consumer Affairs and
Campaign Finance Reform

FROM: Dan Rossmiller, Clerk
Senate Committee on Judiciary and Consumer Affairs and Campaign
Finance Reform

RE: Amendments for Bills to Be Considered at Tuesday's Hearing.

DATE: December 17, 2001

Attached please find copies of amendments to two bills scheduled to be taken up during tomorrow's public hearing:

Substitute Amendment to SB 52—LRB s0127/3

Simple Amendment to SB 277—LRB a0843/2