



**SENATE AMENDMENT 1,
TO 2005 SENATE BILL 424**

February 27, 2006 – Offered by Senator GROTHMAN.

1 At the locations indicated, amend the bill as follows:

2 **1.** Page 2, line 1: before that line insert:

3 “**SECTION 1g.** 177.10 of the statutes is repealed and recreated to read:

4 **177.10 Stock and other intangible interest in a business association.**

5 **(1)** Stock or other equity interest in a business association is presumed unclaimed

6 3 years after the earliest of the following:

7 (a) The date of the most recent dividend, stock split, or other distribution
8 unclaimed by the apparent owner.

9 (b) The date a statement of account or other notification or communication was
10 returned as undeliverable.

11 **(2)** Subsection (1) applies to both the underlying stock, share, or other
12 intangible ownership interest of an owner, and to the stock, share, or other intangible

1 ownership interest in dividend and nondividend paying business associations
2 whether or not the interest is represented by a certificate.

3 (3) Except as provided in s. 177.13, unmatured or unredeemed debt, other than
4 a bearer bond or an original issue discount bond, is presumed unclaimed 3 years after
5 the date of the earliest interest payment unclaimed by the owner.

6 (4) Except as provided in s. 177.13, matured or redeemed debt is presumed
7 unclaimed 3 years after the date of maturity or redemption.

8 (5) At the time property is presumed unclaimed under sub. (1) or (2), any other
9 property right accrued or accruing to the owner as a result of the property interest
10 and not previously presumed unclaimed is also presumed unclaimed.

11 (6) A stock or other intangible ownership interest enrolled in a plan that
12 provides for the automatic reinvestment of dividends, distributions, or other sums
13 payable as a result of the interest shall not be presumed to be abandoned if the holder
14 has sent a statement or other business communication concerning the property to the
15 owner by 1st class mail and the statement or other business communication has not
16 been returned for inability to make delivery to the addressee.

17 (7) Any dividend, profit, distribution, interest, redemption, payment on
18 principal, or other sum held or owing by a business association for or to its
19 shareholder, certificate holder, member, bondholder, or other security holder, who
20 has not claimed it, or corresponded in writing with the business association
21 concerning it, within 3 years after the date prescribed for payment or delivery, is
22 presumed unclaimed.

23 (8) The running of any 3-year period under this section ceases if the person
24 does any of the following:

