

2015 DRAFTING REQUEST

Assembly Substitute Amendment (ASA-AB721)

Received: 1/28/2016 Received By: kpleviak
For: Terry Katsma (608) 266-0656 Same as LRB:
May Contact: By/Representing: Nick
Subject: State Finance - miscellaneous Drafter: kpleviak
Addl. Drafters: jkreye
Extra Copies:

Submit via email: YES
Requester's email: Rep.Katsma@legis.wisconsin.gov
Carbon copy (CC) to: krista.pleviak@legis.wisconsin.gov
joseph.kreye@legis.wisconsin.gov

Pre Topic:

No specific pre topic given

Topic:

Allowing unclaimed U.S. savings bonds to escheat to state

Instructions:

See attached

Drafting History:

<u>Vers.</u>	<u>Drafted</u>	<u>Reviewed</u>	<u>Proofed</u>	<u>Submitted</u>	<u>Jacketed</u>	<u>Required</u>
/P1	kpleviak 2/4/2016	wjackson 2/2/2016	_____	lparisi 2/2/2016		
/1		csicilia 2/4/2016	_____	mbarman 2/4/2016	mbarman 2/4/2016	

FE Sent For:

<END>

Pleviak, Krista

From: Krueger, Nick
Sent: Thursday, January 28, 2016 4:56 PM
To: Pleviak, Krista; Kreye, Joseph
Cc: Coenen, Scott
Subject: Amendment for AB 721/SB 603

Hi, Krista and Joe,

Thanks for your work on our savings bonds escheat bill, AB 721/SB 603. We have received some input (OK, a lot of input) from DOR that we want to adopt—which I've tried to lay out here as clearly/simply as I can. Please draft an amendment (or substitute amendment) to AB 721 that achieves the following:

- Page 2, line 6: please delete the phrase *Except as provided in s. 177.135*. We prefer to make no change to s. 177.12 (1). We believe that a fiduciary should only be required to report a U.S. savings bond described in proposed s. 177.135 as unclaimed property when the conditions of s. 177.12 (1) also apply.
- Page 3, line 1: please delete the phrase *Notwithstanding s. 177.02 (1)*. We think this phrase is unnecessary; s. 177.02 already provides that its general rule for the presumption of abandonment of property applies "Except as otherwise provided in this chapter..."
- We believe additional language is needed to coordinate the administrator receiving physical possession of U.S. savings bonds that have been deemed abandoned under s. 177.12 or s. 177.16 and when such bonds are abandoned for purposes of proposed s. 177.135 and s. 177.225. We suggest the following replacement language for proposed s. 177.135:
 - (1) *Any U.S. savings bond that remains unredeemed by the owner for more than 5 years after the date of final maturity is presumed abandoned and subject to sec. 177.225, subs. (2) and (3) notwithstanding. For purposes of this section, a U.S. savings bond has reached "final maturity" when it has not been redeemed and no longer earns or accrues interest.*
 - (2) *For purposes of this chapter, a U.S. savings bond not yet presumed abandoned under sub. (1), but subject to abandonment under s. 177.12 or 177.16, shall be deemed abandoned and reportable to the administrator by the holder as prescribed under s. 177.12 or 177.16, notwithstanding that the savings bond has not yet reached final maturity as provided in sub. (1). Such bonds are not presumed abandoned for purposes of s. 177.225 until the bond has been presumed abandoned as prescribed in sub. (1).*
 - (3) *Any holder in possession of a U.S. savings bond described in sub. (1) who is also subject to s. 177.12 or 177.16 with respect to such bond, shall deem the savings bond abandoned when the conditions for abandonment under s. 177.12 or 177.16, are also met, and such bonds shall be reportable by the holder to the administrator as prescribed under s. 177.12 or 177.16. Such bonds are presumed abandoned for purposes of s. 177.225 (1) (a), as soon as the bond is presumed abandoned under sub. (1).*
 - Note that the above proposed replacement language for s. 177.135 means that proposed s. 177.225 (1)(a) will need to be modified to reference s. 177.135 (1). And the proposed change to s. 177.13 will need to be modified to reference s. 177.135 (1).
- Page 3, line 8: please delete the phrase *Except as provided in s. 177.135*. We want to continue using existing law that requires all contents of a safe deposit box to be remitted to DOR upon the presumption of abandonment under existing s. 177.16.
- Page 3, line 18 thru page 4, line 5: after further consideration, we believe these changes to existing s. 177.17 (5) (intro) and (a) and (b) are not needed. Please delete them. We don't want to put an additional burden on banks

to sort through the contents of a safe deposit box and determine which bonds are abandoned and which are not; other provisions in the bill ensure that owners are notified prior to the state taking ownership of bonds.

- Page 5, line 4: by making the change in the bullet point immediately above, the notice required under s. 177.18 will refer to the name of the person who rented the safe deposit box—not necessarily the name of the person on the bonds. In order for DOR to actually publish the names of the persons who appear to be the owners based on the names on the bonds themselves, which we want to do, we need to create a new provision such as this:
 - **Create s. 177.18 (5):** *With respect to U.S. savings bonds transferred to the administrator under s. 177.16, the one year period for purposes of s. 177.225 (1) (c), begins on the date of the first notice provided under sub. (1), if such notice provided the name and last known address of the person whose name appears on a savings bond in possession of the administrator. If the notice provided under sub. (1) does not reflect the name and last-known address of the person whose name appears on the savings bond, the administrator shall provide the name and last-known address of the person whose name appears on the savings bond in the manner provided in sub. (1) at least one year before the savings bond is subject to escheatment proceedings under s. 177.225.*
- Page 7, line 14: we think it ought to read ...*any person who could have claimed an interest...* We don't want there to be any qualifications that prevent the bond's original rightful owner from being eligible to file a claim with DOR to retrieve his property.
- Page 7, lines 18-19: please delete the phrase *deliver the U.S. savings bond to the claimant or*. We don't want DOR to have to retitle savings bonds back into the claimant's name after escheat to the state has already occurred.

If any of these changes are problematic, please give me a call and/or let's meet to discuss; I have further explanation on each of these bullet points that I will provide to you if you have questions about our rationale. Please format the amendment as an introducible amendment and jacket it for introduction.

I have copied Scott from Sen. Marklein's office on this email. That office has our permission to request that you produce an identical amendment for SB 603 as soon as you have it ready; I'll let Scott contact you directly to confirm that.

Many thanks for your good work; I know it's been a long road to get this bill done.

Best,

Nick Krueger

Legislative Assistant
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Wisconsin State Assembly
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Like us on Facebook at <https://www.facebook.com/repkatsma>

01/29/16: Per Nick,
prepare a P.L.
(KAP)

Pleviak, Krista

From: Krueger, Nick
Sent: Friday, January 29, 2016 11:22 AM
To: Pleviak, Krista
Subject: RE: Amendment for AB 721/SB 603

Yes, I think that would be consistent with what we talked about today.

Nick

From: Pleviak, Krista
Sent: Friday, January 29, 2016 11:17 AM
To: Krueger, Nick <Nick.Krueger@legis.wisconsin.gov>
Subject: RE: Amendment for AB 721/SB 603

One more quick question: You requested that Section 7 of the bill (page 3, line 18 to page 4, line 5) be removed. This is the provision that obligates holders to give notice to bond owners. Do you also want to delete Section 6 of the bill (page 3, lines 14 to 17)? This section obligates holders to report to DOR certain details regarding bonds, in addition to other information the holder reports.

Krista R. Pleviak
Legislative Attorney
Wisconsin Legislative Reference Bureau
P.O. Box 2037
Madison, WI 53701-2037
(608) 266 - 7290
krista.pleviak@legis.wisconsin.gov

From: Krueger, Nick
Sent: Thursday, January 28, 2016 4:56 PM
To: Pleviak, Krista <Krista.Pleviak@legis.wisconsin.gov>; Kreye, Joseph <Joseph.Kreye@legis.wisconsin.gov>
Cc: Coenen, Scott <Scott.Coenen@legis.wisconsin.gov>
Subject: Amendment for AB 721/SB 603

Hi, Krista and Joe,

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- Page 2, line 6: please delete the phrase *Except as provided in s. 177.135*. We prefer to make no change to s. 177.12 (1). We believe that a fiduciary should only be required to report a U.S. savings bond described in proposed s. 177.135 as unclaimed property when the conditions of s. 177.12 (1) also apply.
- Page 3, line 1: please delete the phrase *Notwithstanding s. 177.02 (1)*. We think this phrase is unnecessary; s. 177.02 already provides that its general rule for the presumption of abandonment of property applies "Except as otherwise provided in this chapter..."



State of Wisconsin
2015 - 2016 LEGISLATURE

IN: 02/01/16
DUE: 02/02/16 (Tue.)

LRBs0280/P1
KRP&JK:...

WJ

**PRELIMINARY DRAFT - NOT READY FOR INTRODUCTION
ASSEMBLY SUBSTITUTE AMENDMENT ,
TO ASSEMBLY BILL 721**

Gen Cat

1 **AN ACT** ...; relating to: escheat of abandoned U.S. savings bonds.

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

2 **SECTION 1.** 177.01 (14m) of the statutes is created to read:

3 177.01 (14m) "U.S. savings bond" means a savings bond issued by the U.S.
4 department of the treasury, whether in paper, electronic, or paperless form, and
5 includes all proceeds of the savings bond.

6 **SECTION 2.** 177.135 of the statutes is created to read:

7 **177.135 U.S. savings bonds.** Except as provided in ss. 177.12 (1), 177.13, and
8 177.16, a U.S. savings bond that remains unredeemed by the owner for more than
9 5 years after the date of final maturity is presumed abandoned. In this section, "final
10 maturity" means the date a U.S. savings bond stops earning interest upon reaching
11 its final extended maturity date.

1 **SECTION 3.** 177.18 (1g) of the statutes is created to read:

2 177.18 (1g) In addition to any notice required under sub. (1), the administrator
3 also shall publish, in the notice described under sub. (1), the name and last-known
4 address of each owner of a U.S. savings bond that has been presumed abandoned
5 under s. 177.135 since the publication of the previous notice.

6 **SECTION 4.** 177.22 (1) of the statutes is amended to read:

7 177.22 (1) Except as provided in subs. (2) and (4) and s. 177.225, the
8 administrator, within 3 years after the receipt of abandoned property, shall sell it to
9 the highest bidder in a manner that, in the judgment of the administrator, affords
10 the most favorable market for the property. The administrator may decline the
11 highest bid and reoffer the property for sale if, in his or her judgment, the bid is
12 insufficient. If the administrator determines that the probable cost of sale exceeds
13 the value of the property, it need not be offered for sale. Any public sale under this
14 section held in a city, village, or town in this state shall be preceded by the publication
15 of one notice, at least 3 weeks in advance of sale, in a newspaper of general circulation
16 in the county in which the property is to be sold.

17 **SECTION 5.** 177.225 of the statutes is created to read:

18 **177.225 Escheat of U.S. savings bonds.** (1) If all of the following conditions
19 apply, the administrator may bring an action for a judgment that a U.S. savings
20 bond, including a U.S. savings bond in the possession of the administrator or a U.S.
21 savings bond that has been lost, stolen, or destroyed, is abandoned and for an order
22 transferring ownership of the abandoned U.S. savings bond to this state:

23 (a) The U.S. savings bond has been presumed abandoned under s. 177.135 for
24 at least one year.

1 (b) The U.S. savings bond is subject to the custody of this state as unclaimed
2 property under s. 177.03.

3 (c) At least one year has elapsed since the administrator published the notice
4 required under s. 177.18 (1g). ✓

5 (2) An action under sub. (1) may be commenced in the circuit court for Dane
6 County or in any county that would be a proper place of trial under s. 801.50. Subject
7 to sub. (3), service may be made under s. 801.11 (1) (c) by publication of a notice
8 published as a class 3 notice under ch. 985. In determining which newspaper is likely
9 to give notice as required under s. 985.02 (1), the administrator shall consider the
10 conditions under s. 177.03 that made the U.S. savings bond subject to the custody of
11 this state as unclaimed property. The administrator may postpone commencing an
12 action under this subsection until sufficient U.S. savings bonds meet the conditions
13 under sub. (1) to justify the expense of the action. ✓

14 (3) If service is made under sub. (2) by publication of a notice, the administrator
15 shall, before publication of the notice, file with the court an affidavit setting forth the
16 administrator's efforts to locate the owners of each U.S. savings bond subject to the
17 action, and, upon filing of the affidavit, there shall be a presumption that the owners
18 cannot with reasonable diligence be served under s. 801.11 (1) (a) or (b). The affidavit
19 shall include all of the following information with respect to the U.S. savings bond: ✓

20 (a) A description of the efforts made by the administrator to ascertain the name
21 and last-known address of each person appearing to be an owner of the U.S. savings
22 bond. ✓

23 (b) The name and last-known address of each person identified by the
24 administrator as appearing to be an owner of the U.S. savings bond. ✓

1 (c) The interest of each unknown person identified by the administrator as
2 appearing to be an owner of the U.S. savings bond. ✓

3 (d) A description of the efforts made by the administrator to notify each owner
4 of the U.S. savings bond that the owner may be entitled to claim abandoned property. ✓

5 (e) A statement that, based on prior efforts of the administrator to locate or
6 contact the persons appearing to be owners of the U.S. saving bond, the
7 administrator believes that the administrator cannot, with reasonable diligence,
8 serve the owners with notice of the action by personal or substituted service. ✓

9 (4) In an action under sub. (1), if the court finds that the administrator has
10 substantially complied with the provisions of this chapter and that no other person
11 has proven ownership of the U.S. savings bond, the court shall enter judgment that
12 this state has all legal title and interest, including all rights, powers, and privileges
13 of survivorship of any owner, co-owner, or beneficiary, of the U.S. savings bond and
14 that this state owns the U.S. savings bond free of all claims of the owner or previous
15 holder and of all persons claiming through or under them. ✓

16 (5) Within 3 years after the entry of a judgment under sub. (4), the
17 administrator shall file an application with the U.S. department of the treasury to
18 redeem the U.S. savings bond. ✓

19 **SECTION 6.** 177.23 (1) of the statutes is amended to read:

20 177.23 (1) Except as provided in sub. (2), the administrator shall deposit in the
21 school fund all funds received under this chapter, including the clear proceeds from
22 the sale of abandoned property under s. 177.22 and amounts received from the
23 redemption of U.S. savings bonds under s. 177.225 (5). ✓ Before making the deposit,
24 the administrator shall record the name and last-known address of each person
25 appearing from the holders' reports to be entitled to the property ~~and~~; the name and

1 last-known address of each insured person or annuitant and beneficiary and, with
2 respect to each policy or contract listed in the report of an insurance company, its
3 number, the name of the company, and the amount due; and, with respect to each U.S.
4 savings bond, the name and last-known address of each owner of the U.S. savings
5 bond and the issue date, face amount, and serial number of the U.S. savings bond.

6 The information recorded by the administrator under this subsection is not available
7 for inspection or copying under s. 19.35 (1) until 12 months after payment or delivery
8 of the property is due under s. 177.17 (4) (a). ✓

9 **SECTION 7.** 177.23 (2) (am) of the statutes is created to read:

10 177.23 (2) (am) Any costs in connection with an action under s. 177.225 (1) and ✓
11 the redemption of a U.S. savings bond under s. 177.225 (5). ✓

12 ✓ **SECTION 8.** 177.255 of the statutes is created to read:

13 **177.255 Claim to recover abandoned U.S. savings bond.**

14 Notwithstanding s. 177.225, any person who could have claimed an interest in a U.S.
15 savings bond immediately before this state became the owner of the U.S. savings
16 bond pursuant to a judgment entered under s. 177.225 (4) may file a claim under s.
17 177.24, and another state may file a claim under s. 177.25. Notwithstanding s.
18 177.24 (3) or 177.25 (2), if the claim is allowed, the administrator shall pay the
19 claimant the amount the administrator received from redeeming the U.S. savings
20 bond under s. 177.225 (5), minus any amounts that were deposited in the general
21 fund to pay administrative expenses under s. 177.23 (2) ^(copy) that are attributable to the
22 U.S. savings bond, or, if the U.S. savings bond has not been redeemed, the amount
23 the administrator estimates the administrator will receive from redeeming the U.S.
24 savings bond under s. 177.225 (5), minus any amounts the administrator estimates

1 will be deposited in the general fund to pay administrative expenses under s. 177.23
2 (2) that are attributable to the U.S. savings bond.

3 **SECTION 9. Nonstatutory provisions.**

4 (1) An unredeemed U.S. savings bond in the possession of the administrator
5 on the effective date of this subsection is presumed abandoned under section 177.135
6 of the statutes, as created by this act, as follows:

7 (a) If the U.S. savings bond reached final maturity, as defined in section
8 177.135 of the statutes, as created by this act, more than 5 years before the effective
9 date of this paragraph, the U.S. savings bond is presumed abandoned on the date
10 that is 5 years and one day after the date of final maturity.

11 (b) If the U.S. savings bond reached final maturity, as defined in section
12 177.135 of the statutes, as created by this act, not more than 5 years before the
13 effective date of this paragraph, the U.S. savings bond will be presumed abandoned
14 on the date that is 5 years and one day after the date of final maturity even if the U.S.
15 savings bond would have been presumed abandoned on an earlier date under chapter
16 177, 2013 stats.

17 (c) If the U.S. savings bond has not reached final maturity, as defined in section
18 177.135 of the statutes, as created by this act, on the effective date of this paragraph,
19 the U.S. savings bond will be presumed abandoned on the date that is 5 years and
20 one day after the date of final maturity even if the U.S. savings bond would have been
21 presumed abandoned on an earlier date under chapter 177, 2013 stats.

22 (2) For the purposes of determining when an action may be commenced under
23 section 177.225 (1) of the statutes, as created by this act, a notice published by the
24 administrator under section 177.18 of the statutes must include the name and

1 last-known address of each person appearing to be an owner of the U.S. savings
2 bond. ✓

3 (END)

Pleviak, Krista

From: Krueger, Nick
Sent: Thursday, February 04, 2016 10:53 AM
To: Pleviak, Krista
Cc: Coenen, Scott
Subject: Please jacket the sub amendment for AB 721

Hi Krista,

Great work on the substitute amendment, LRBs0280/P1, that I requested for AB 721. Please go ahead and produce an introducible version of it and jacket it for introduction. Scott in Senator Marklein's office (copied on this email) has our permission to request that you do likewise for companion bill SB 603; I'll let him confirm that directly with you when he is ready.

Thank you!

Nick Krueger

Legislative Assistant
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Wisconsin State Assembly
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State of Wisconsin
2015 - 2016 LEGISLATURE

LRBs0280/P1
KRP&JK:wlj

TODAY

PRELIMINARY DRAFT - NOT READY FOR INTRODUCTION

ASSEMBLY SUBSTITUTE AMENDMENT,

TO ASSEMBLY BILL 721

RMR

JAV

Fuller

No CHANGES

Gen Cat

1 AN ACT to amend 177.22 (1) and 177.23 (1); and to create 177.01 (14m), 177.135,
2 177.18 (1g), 177.225, 177.23 (2) (am) and 177.255 of the statutes; relating to:
3 escheat of abandoned U.S. savings bonds.

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

4 SECTION 1. 177.01 (14m) of the statutes is created to read:
5 177.01 (14m) "U.S. savings bond" means a savings bond issued by the U.S.
6 department of the treasury, whether in paper, electronic, or paperless form, and
7 includes all proceeds of the savings bond.

8 SECTION 2. 177.135 of the statutes is created to read:
9 177.135 U.S. savings bonds. Except as provided in ss. 177.12 (1), 177.13, and
10 177.16, a U.S. savings bond that remains unredeemed by the owner for more than

1 5 years after the date of final maturity is presumed abandoned. In this section, “final
2 maturity” means the date a U.S. savings bond stops earning interest upon reaching
3 its final extended maturity date.

4 **SECTION 3.** 177.18 (1g) of the statutes is created to read:

5 177.18 (1g) In addition to any notice required under sub. (1), the administrator
6 shall also publish, in the notice described under sub. (1), the name and last-known
7 address of each owner of a U.S. savings bond that has been presumed abandoned
8 under s. 177.135 since the publication of the previous notice.

9 **SECTION 4.** 177.22 (1) of the statutes is amended to read:

10 177.22 (1) Except as provided in subs. (2) and (4) and s. 177.225, the
11 administrator, within 3 years after the receipt of abandoned property, shall sell it to
12 the highest bidder in a manner that, in the judgment of the administrator, affords
13 the most favorable market for the property. The administrator may decline the
14 highest bid and reoffer the property for sale if, in his or her judgment, the bid is
15 insufficient. If the administrator determines that the probable cost of sale exceeds
16 the value of the property, it need not be offered for sale. Any public sale under this
17 section held in a city, village, or town in this state shall be preceded by the publication
18 of one notice, at least 3 weeks in advance of sale, in a newspaper of general circulation
19 in the county in which the property is to be sold.

20 **SECTION 5.** 177.225 of the statutes is created to read:

21 **177.225 Escheat of U.S. savings bonds.** (1) If all of the following conditions
22 apply, the administrator may bring an action for a judgment that a U.S. savings
23 bond, including a U.S. savings bond in the possession of the administrator or a U.S.
24 savings bond that has been lost, stolen, or destroyed, is abandoned and for an order
25 transferring ownership of the abandoned U.S. savings bond to this state:

1 (a) The U.S. savings bond has been presumed abandoned under s. 177.135 for
2 at least one year.

3 (b) The U.S. savings bond is subject to the custody of this state as unclaimed
4 property under s. 177.03.

5 (c) At least one year has elapsed since the administrator published the notice
6 required under s. 177.18 (1g).

7 **(2)** An action under sub. (1) may be commenced in the circuit court for Dane
8 County or in any county that would be a proper place of trial under s. 801.50. Subject
9 to sub. (3), service may be made under s. 801.11 (1) (c) by publication of a notice
10 published as a class 3 notice under ch. 985. In determining which newspaper is likely
11 to give notice as required under s. 985.02 (1), the administrator shall consider the
12 conditions under s. 177.03 that made the U.S. savings bond subject to the custody of
13 this state as unclaimed property. The administrator may postpone commencing an
14 action under this subsection until sufficient U.S. savings bonds meet the conditions
15 under sub. (1) to justify the expense of the action.

16 **(3)** If service is made under sub. (2) by publication of a notice, the administrator
17 shall, before publication of the notice, file with the court an affidavit setting forth the
18 administrator's efforts to locate the owners of each U.S. savings bond subject to the
19 action, and, upon filing of the affidavit, there shall be a presumption that the owners
20 cannot with reasonable diligence be served under s. 801.11 (1) (a) or (b). The affidavit
21 shall include all of the following information with respect to the U.S. savings bond:

22 (a) A description of the efforts made by the administrator to ascertain the name
23 and last-known address of each person appearing to be an owner of the U.S. savings
24 bond.

1 (b) The name and last-known address of each person identified by the
2 administrator as appearing to be an owner of the U.S. savings bond.

3 (c) The interest of each unknown person identified by the administrator as
4 appearing to be an owner of the U.S. savings bond.

5 (d) A description of the efforts made by the administrator to notify each owner
6 of the U.S. savings bond that the owner may be entitled to claim abandoned property.

7 (e) A statement that, based on prior efforts of the administrator to locate or
8 contact the persons appearing to be owners of the U.S. saving bond, the
9 administrator believes that the administrator cannot, with reasonable diligence,
10 serve the owners with notice of the action by personal or substituted service.

11 (4) In an action under sub. (1), if the court finds that the administrator has
12 substantially complied with the provisions of this chapter and that no other person
13 has proven ownership of the U.S. savings bond, the court shall enter judgment that
14 this state has all legal title and interest, including all rights, powers, and privileges
15 of survivorship of any owner, co-owner, or beneficiary, of the U.S. savings bond and
16 that this state owns the U.S. savings bond free of all claims of the owner or previous
17 holder and of all persons claiming through or under them.

18 (5) Within 3 years after the entry of a judgment under sub. (4), the
19 administrator shall file an application with the U.S. department of the treasury to
20 redeem the U.S. savings bond.

21 **SECTION 6.** 177.23 (1) of the statutes is amended to read:

22 177.23 (1) Except as provided in sub. (2), the administrator shall deposit in the
23 school fund all funds received under this chapter, including the clear proceeds from
24 the sale of abandoned property under s. 177.22 and amounts received from the
25 redemption of U.S. savings bonds under s. 177.225 (5). Before making the deposit,

1 the administrator shall record the name and last-known address of each person
2 appearing from the holders' reports to be entitled to the property and; the name and
3 last-known address of each insured person or annuitant and beneficiary and; with
4 respect to each policy or contract listed in the report of an insurance company, its
5 number, the name of the company, and the amount due; and, with respect to each U.S.
6 savings bond, the name and last-known address of each owner of the U.S. savings
7 bond and the issue date, face amount, and serial number of the U.S. savings bond.

8 The information recorded by the administrator under this subsection is not available
9 for inspection or copying under s. 19.35 (1) until 12 months after payment or delivery
10 of the property is due under s. 177.17 (4) (a).

11 **SECTION 7.** 177.23 (2) (am) of the statutes is created to read:

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15 **177.255 Claim to recover abandoned U.S. savings bond.**

16 Notwithstanding s. 177.225, any person who could have claimed an interest in a U.S.
17 savings bond immediately before this state became the owner of the U.S. savings
18 bond pursuant to a judgment entered under s. 177.225 (4) may file a claim under s.
19 177.24, and another state may file a claim under s. 177.25. Notwithstanding s.
20 177.24 (3) or 177.25 (2), if the claim is allowed, the administrator shall pay the
21 claimant the amount the administrator received from redeeming the U.S. savings
22 bond under s. 177.225 (5), minus any amounts that were deposited in the general
23 fund to pay administrative expenses under s. 177.23 (2) that are attributable to the
24 U.S. savings bond, or, if the U.S. savings bond has not been redeemed, the amount
25 the administrator estimates the administrator will receive from redeeming the U.S.

1 savings bond under s. 177.225 (5), minus any amounts the administrator estimates
2 will be deposited in the general fund to pay administrative expenses under s. 177.23
3 (2) that are attributable to the U.S. savings bond.

4 **SECTION 9. Nonstatutory provisions.**

5 (1) An unredeemed U.S. savings bond in the possession of the administrator
6 on the effective date of this subsection is presumed abandoned under section 177.135
7 of the statutes, as created by this act, as follows:

8 (a) If the U.S. savings bond reached final maturity, as defined in section
9 177.135 of the statutes, as created by this act, more than 5 years before the effective
10 date of this paragraph, the U.S. savings bond is presumed abandoned on the date
11 that is 5 years and one day after the date of final maturity.

12 (b) If the U.S. savings bond reached final maturity, as defined in section
13 177.135 of the statutes, as created by this act, not more than 5 years before the
14 effective date of this paragraph, the U.S. savings bond will be presumed abandoned
15 on the date that is 5 years and one day after the date of final maturity even if the U.S.
16 savings bond would have been presumed abandoned on an earlier date under chapter
17 177, 2013 stats.

18 (c) If the U.S. savings bond has not reached final maturity, as defined in section
19 177.135 of the statutes, as created by this act, on the effective date of this paragraph,
20 the U.S. savings bond will be presumed abandoned on the date that is 5 years and
21 one day after the date of final maturity even if the U.S. savings bond would have been
22 presumed abandoned on an earlier date under chapter 177, 2013 stats.

23 (2) For the purposes of determining when an action may be commenced under
24 section 177.225 (1) of the statutes, as created by this act, a notice published by the
25 administrator under section 177.18 of the statutes must include the name and

1 last-known address of each person appearing to be an owner of the U.S. savings
2 bond.

3

(END)