



WISCONSIN LEGISLATIVE COUNCIL AMENDMENT MEMO

2015 Senate Bill 527

Senate Amendment 1

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Senate Bill 527 relates to legal notices issued by a county treasurer regarding unclaimed funds.

CURRENT LAW

Current law requires each officer of a municipality and county to submit a report to the county treasurer listing persons for whom the officer holds money or security that has been unclaimed for at least a year. The treasurer must publish a Class 3 notice (three consecutive weeks) containing names and last-known addresses of the owners of unclaimed money or security worth at least \$10.

Similarly, current law requires the circuit court clerk to submit a report to the county treasurer listing all money, securities, or funds in the clerk's possession for which no proceedings have occurred for at least four years. One year later, the circuit court clerk must turn over any remaining unclaimed funds to the treasurer. The treasurer must publish a Class 3 notice of the fact that he or she is in possession of the unclaimed funds.

SENATE BILL 527

Senate Bill 527 raises the value of unclaimed money or security turned over by a municipal or county officer that requires publication of notice from \$10 to \$20. The bill also requires publication of notice containing the names and last-known addresses of owners of unclaimed moneys, securities, or funds worth at least \$20 turned over by the circuit court clerk.

In addition, the bill provides the county treasurer with options regarding publication of legal notices. Under the bill, a treasurer may either: (1) publish a Class 3 notice of names and last-known addresses of owners for three weeks; or (2) publish a Class 1 notice of names and last-known addresses of owners for one week, followed by a Class 2 notice published for two

weeks stating that a list of names and addresses of owners is available on the county website and in the treasurer's office.

SENATE AMENDMENT 1

Senate Amendment 1 provides that a county treasurer who utilizes the new notice option under the bill must include in the Class 2 notices that the full list of names and addresses of owners of unclaimed moneys, securities, or funds is also available on the Wisconsin newspapers legal notices website.

BILL HISTORY

Senate Amendment 1 was offered by Senator Stroebel on January 21, 2016. The Senate Committee on Elections and Local Government recommended adoption of the amendment on February 3, 2016, on a vote of Ayes, 5; Noes, 0. The committee then recommended passage of the bill, as amended, on a vote of Ayes, 5; Noes, 0.

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