

(1) Any demand, savings or matured time deposit made in this state with a banking organization, together with any interest or dividend thereon, excluding any charges that may lawfully be withheld, unless the owner has, within 10 years:

(a) Increased or decreased the amount of the deposit or presented the passbook or other similar evidence of the deposit for the crediting of interest; or

(b) Corresponded in writing with the banking organization concerning the deposit; or

(c) Otherwise indicated an interest in the deposit as evidenced by a memorandum on file with the banking organization.

(2) Any funds paid in this state toward the purchase of shares or other interest in a financial organization or any deposit made therewith in this state, and any interest or dividends thereon, excluding any charges that may lawfully be withheld, unless the owner has within 10 years:

(a) Increased or decreased the amount of the funds or deposit, or presented an appropriate record for the crediting of interest or dividends; or

(b) Corresponded in writing with the financial organization concerning the funds or deposit; or

(c) Otherwise indicated an interest in the funds or deposit as evidenced by a memorandum on file with the financial organization.

(3) Any sum payable on checks certified in this state or on written instruments issued in this state on which a banking or financial organization or business association is directly liable, including, by way of illustration but not of limitation, certificates of deposit, drafts, money orders and traveler's checks, that, with the exception of traveler's checks, has been outstanding for more than 10 years from the date it was payable, or from the date of its issuance if payable on demand, or, in the case of traveler's checks, that has been outstanding for more than 15 years from the date of its issuance, unless the owner has within 10 years, or within 15 years in the case of traveler's checks, corresponded in writing with the banking or financial organization or business association concerning it, or otherwise indicated an interest as evidenced by a memorandum on file with the banking or financial organization or business association.

(4) Any funds or other personal property, tangible or intangible, removed from a safe deposit box or any other safekeeping repository or agency or collateral deposit box in this state on which the lease or rental period has expired due to nonpayment of rental charges or other reason, or any surplus amounts arising from the sale thereof pursuant to law, that have been un-

claimed by the owner for more than 10 years from the date on which the lease or rental period expired.

177.03 Unclaimed funds held by life insurance corporations. (1) Unclaimed funds, as defined in this section, held and owing by a life insurance corporation, shall be presumed abandoned if the last known address, according to the records of the corporation, of the person entitled to the funds is within this state. If a person other than the insured or annuitant is entitled to the funds and no address of such person is known to the corporation or if it is not definite and certain from the records of the corporation what person is entitled to the funds, it is presumed that the last known address of the person entitled to the funds is the same as the last known address of the insured or annuitant according to the records of the corporation.

(2) "Unclaimed funds", as used in this section, are all moneys held and owing by any life insurance corporation unclaimed and unpaid for more than 10 years after the moneys became due and payable as established from the records of the corporation under any life or endowment insurance policy or annuity contract which has matured or terminated. A life insurance policy not matured by actual proof of the death of the insured is deemed to be matured and the proceeds thereof are deemed to be due and payable if such policy was in force when the insured attained the limiting age under the mortality table on which the reserve is based, unless the person appearing entitled thereto has within the preceding 10 years assigned, readjusted or paid premiums on the policy, or subjected the policy to loan, or corresponded in writing with the life insurance corporation concerning the policy. Moneys otherwise payable according to the records of the corporation are deemed due and payable although the policy or contract has not been surrendered as required.

177.04 Deposits and refunds held by utilities. The following funds held or owing by any utility are presumed abandoned:

(1) Any deposit made by a subscriber with a utility to secure payment for, or any sum paid in advance for, utility services to be furnished in this state, less any lawful deductions, that has remained unclaimed by the person appearing on the records of the utility entitled thereto for more than 10 years after the termination of the services for which the deposit or advance payment was made.

(2) Any sum which a utility has been ordered to refund and which was received for utility services rendered in this state, together with any

interest thereon, less any lawful deductions, that has remained unclaimed by the person appearing on the records of the utility entitled thereto for more than 10 years after the date it became payable in accordance with the final determination or order providing for the refund

177.05 Undistributed dividends and distributions. Any stock or other certificate of ownership, or any dividend, profit, distribution, interest, payment on principal, or other sum held or owing by a business association for or to a shareholder, certificate holder, member, bondholder or other security holder, or a participating patron of a cooperative, who has not claimed it, or corresponded in writing with the business associations concerning it, within 10 years after the date prescribed for payment or delivery, is presumed abandoned if:

(1) It is held or owing by a business association organized under the laws of or created in this state; or

(2) It is held or owing by a business association doing business in this state, but not organized under the laws of or created in this state, and the records of the business association indicate that the last known address of the person entitled thereto is in this state.

177.06 Property held in course of liquidation. All intangible personal property distributable in the course of a voluntary liquidation of a business association, banking organization or financial organization organized under the laws of or created in this state, that is unclaimed by the owner within 10 years after the date for final distribution, is presumed abandoned.

177.07 Property held by fiduciaries. All intangible personal property and any income or increment thereon, held in a fiduciary capacity for the benefit of another person is presumed abandoned unless the owner has, within 10 years after it becomes payable or distributable, increased or decreased the principal, accepted payment of principal or income, corresponded in writing concerning the property or otherwise indicated an interest as evidenced by a memorandum on file with the fiduciary:

(1) If the property is held by a banking or financial organization, or by a business association organized under the laws of or created in this state; or

(2) If it is held by a business association, doing business in this state, but not organized under the laws of or created in this state, and the records of the business association indicate that the last known address of the person entitled thereto is in this state; or

(3) If it is held in this state by any other person.

177.08 Property held by courts, officers and agencies. All intangible personal property held for the owner by any body politic or corporate or public officer of this state (other than a political subdivision or court of record thereof or any retirement system for public employes in this state) or any body politic or corporate, court or public officer of the United States government that has remained unclaimed by the owner for more than 10 years is presumed abandoned.

History: 1971 c. 96

177.09 Miscellaneous personal property held for another person. All intangible personal property, not otherwise covered by this act, including any income or increment thereon and deducting any lawful charges, that is held or owing in this state in the ordinary course of the holder's business and has remained unclaimed by the owner for more than 10 years after it became payable or distributable is presumed abandoned.

177.10 Reciprocity. If specific property which is subject to ss. 177.02, 177.05, 177.06, 177.07 and 177.09 is held for or owed or distributable to an owner whose last known address is in another state by a holder who is subject to the jurisdiction of that state, the specific property is not presumed abandoned in this state and subject to this section if:

(1) It may be claimed as abandoned or escheated under the laws of such other state; and

(2) The laws of such other state make reciprocal provision that similar specific property is not presumed abandoned or escheatable by such other state when held for or owed or distributable to an owner whose last known address is within this state by a holder who is subject to the jurisdiction of this state.

177.11 Report of abandoned property.

(1) Every person holding funds or other property, tangible or intangible, presumed abandoned under this subchapter shall report to the office of the state treasurer with respect to the property as hereinafter provided.

(2) The report shall be verified substantially as set forth under s. 263.25 and shall include:

(a) Except with respect to traveler's checks and money orders, the name, if known, and last known address, if any, of each person appearing from the records of the holder to be the owner of any property of value of \$50 or more presumed abandoned under this subchapter;

(b) In case of unclaimed funds of life insurance corporations, the full name of the insured or annuitant and his last known address according to the life insurance corporation's records;

(c) The nature and identifying number, if any, or description of the property and the amount appearing from the records to be due, except that items of value under \$50 each may be reported in aggregate;

(d) The date when the property became payable, demandable or returnable, and the date of the last transaction with the owner with respect to the property; and

(e) Other information which the office of the state treasurer prescribes by rule as necessary for the administration of this subchapter.

(3) If the person holding property presumed abandoned is a successor to other persons who previously held the property for the owner, or if the holder has changed his name while holding the property, he shall file with his report all prior known names and addresses of each holder of the property.

(4) The report shall be filed on or before May 1 of every even-numbered year for the preceding 2 calendar years. The office of the state treasurer may postpone the reporting date upon written request by any person required to file a report.

(5) If the holder of property presumed abandoned under this subchapter knows the whereabouts of the owner and if the owner's claim has not been barred by the statute of limitations, the holder shall, before filing the annual report, communicate with the owner and take necessary steps to prevent abandonment from being presumed. The holder shall exercise due diligence to ascertain the whereabouts of the owner.

(6) Verification, if made by a partnership, shall be executed by a partner; if made by an unincorporated association or private corporation, by an officer; and if made by a public corporation, by its chief fiscal officer.

(7) The initial report filed under this subchapter shall include all items of property that would have been presumed abandoned if this subchapter had been in effect during the 10-year period preceding January 1, 1970.

(8) Every banking organization, financial organization, life insurance company and utility in the state, which in any year does not report to the office the possession of any property presumed abandoned under this subchapter, shall file with the office on or before the date specified for filing such reports a verified statement to the effect that there is no such property in its or his possession.

177.12 Publication of lists. (1) Within 120 days from the filing of the report required by s. 177.11, the office shall cause a class 2 notice, under ch. 985, to be published in a newspaper of general circulation in the county in this state in which is located the last known address of any person to be named in the notice. If no address is listed or if the address is outside this state, the notice shall be published in the county in which the holder of the abandoned property has his principal place of business within this state.

(2) The published notice shall be entitled "Notice of Names of Persons Appearing to be Owners of Abandoned Property", and shall contain:

(a) The names, in alphabetical order, and last known addresses, if any, of persons listed in the report and entitled to notice within the county as hereinbefore specified.

(b) A statement that information concerning the amount or description of the property and the name and address of the holder may be obtained by any persons possessing an interest in the property by addressing an inquiry to the office.

(c) A statement that if proof of claim is not presented by the owner to the holder and if the owner's right to receive the property is not established to the holder's satisfaction within 65 days from the date of the 2nd published notice, the abandoned property will be placed in the custody of the office of the state treasurer to which all further claims shall thereafter be directed.

(3) The office is not required to publish in such notice any item of less than \$50 unless such publication is deemed to be in the public interest.

(4) This section is not applicable to sums payable on traveler's checks or money orders presumed abandoned under s. 177.02.

177.13 Payment or delivery of abandoned property. Every person who has filed a report under s. 177.11 shall, within 20 days after the office has notified it that the time for claiming the property from the holder has expired, or in the case of sums payable on traveler's checks or money orders presumed abandoned under s. 177.02 within 20 days after the filing of the report, pay or deliver to the office all abandoned property specified in the report, except that, if the owner establishes his right to receive the abandoned property to the satisfaction of the holder within the time specified in s. 177.12, or if it appears that for some other reason the presumption of abandonment is erroneous, the holder need not pay or deliver the property, which will no longer be presumed abandoned, to the office, but in lieu thereof

shall file a verified written explanation of the proof of claim or of the error in the presumption of abandonment.

177.14 Custody, indemnification and reimbursement. (1) Upon the payment of unclaimed funds or delivery of unclaimed or abandoned property to the office of the state treasurer, the state shall assume custody and shall be responsible for the safekeeping thereof. The payment of unclaimed funds or delivery of abandoned property to the office shall operate as a full, absolute and unconditional release and discharge of the person making the payment or delivery from any and all claims or demands of or liability to any other person entitled thereto, or to any other claimant or state, and such payment or delivery may be pleaded as an absolute bar to any action brought against the person making the payment or delivery by any other person entitled thereto, or by any other claimant or state. The person making such payment or delivery shall immediately and thereafter be relieved of and held harmless by the state from any and all liabilities for any claims which exist at such time with reference to such unclaimed funds or abandoned property or which may thereafter be made or may come into existence on account of or in respect to any such unclaimed funds or abandoned property. Any right to such unclaimed funds or abandoned property which any other person entitled thereto, or any other claimant or state, may have against the person making such payment or delivery to the state shall thereby become the obligation of the state.

(2) Any person who has paid moneys to the office under this subchapter may make payment to any other person appearing to be entitled thereto and, upon proof of such payment and proof that the payee was entitled thereto, the office shall forthwith reimburse the payor for such payment.

(3) If legal proceedings are instituted by any other person entitled to such unclaimed funds or abandoned property, or by any other claimant or state, in this state or in any other state or federal court with respect to unclaimed funds paid or abandoned property delivered to the office of the state treasurer, the person making the payment or delivery shall notify the office and the attorney general of such proceedings and the attorney general may intervene therein. If after the person making the payment or delivery has actively defended in such proceedings, or has been notified in writing by the attorney general that no defense need be made in respect to such funds, a judgment is entered against such person for any

amount paid to the office under this subchapter (including any increment to the amount so paid resulting from the differential in time at which payments are made to any person entitled thereto, or to any other claimant or state), the office shall, upon being furnished with proof of payment in satisfaction of said judgment, immediately reimburse such person the amount so paid in satisfaction of the judgment. The office shall also immediately reimburse such person for reasonable legal fees, costs and other expenses incurred in such legal proceedings.

(4) If, as to any claim for reimbursement made under this section, the office fails to make reimbursement within 90 days after the making of such claim, or if it notifies the person seeking reimbursement prior to the expiration of the 90 days of its refusal to make reimbursement, the person claiming reimbursement may bring an action against the state in the circuit court for Dane county which shall have jurisdiction of any such action, to recover any amount for which the right to reimbursement is herein provided. Any action hereunder shall be brought within 180 days after the making of a claim against the office.

(5) The rights to reimbursement set forth in, and provided by, this section shall be the obligation of the state and any amounts thereby recoverable or due, whether or not due under any judgment against the state, shall be paid from the general fund.

177.15 Income accruing after payment or delivery. When property is paid or delivered to the office under this subchapter, the owner is not entitled to receive income or other increments accruing thereafter.

177.16 Effect on limitations. (1) This subchapter does not affect property the title to which is vested in the holder by the operation of a statute of limitations prior to March 1, 1970.

(2) Payment and delivery of unclaimed property to the office is not barred by statutes of limitations when title to the property has not vested in the holder prior to March 1, 1970.

(3) This section shall not apply to final orders and judgments in probate after March 1, 1970.

177.17 Sale of abandoned property. (1) All abandoned property other than money delivered to the office under this subchapter shall, within one year after the delivery, be sold by it to the highest bidder at public sale in whatever city in the state affords in its judgment the most favorable market for the property involved. The office may decline the highest bid and reoffer the property for sale if it considers the price bid

insufficient. It need not offer any property for sale if, in its opinion, the probable cost of sale exceeds the value of the property.

(2) Any sale held under this section shall be preceded by publication of a class 1 notice thereof, under ch. 985, at least 3 weeks in advance of sale in a newspaper of general circulation in the county where the property is to be sold.

(3) The purchaser at any sale conducted by the office pursuant to this subchapter shall receive title to the property purchased, free from all claims of the owner or prior holder thereof and of all persons claiming through or under them. The office shall execute all documents necessary to complete the transfer of title.

177.18 Deposit of funds. All funds received under this subchapter, including the proceeds from the sale of abandoned property under s. 177.17, shall be deposited by the office in the general fund. Before making the deposit it shall record the name and last known address of each person appearing from the holders' reports to be entitled to the abandoned property and the name and last known address of each insured person or annuitant, and with respect to each policy or contract listed in the report of a life insurance corporation, its number, the name of the corporation and the amount due. The record shall be available for public inspection at all reasonable business hours.

History: 1971 c. 125

177.19 Claim for abandoned property paid or delivered. Any person claiming an interest in any property delivered to the state under this subchapter may file a claim thereto or to the proceeds from the sale thereof on forms prescribed by the office. The office of the state treasurer shall forthwith notify the department of justice that a claim has been filed.

177.20 Determination of claims. (1) The department of justice shall consider any claim filed under this subchapter and may hold a hearing and receive evidence concerning it. If a hearing is held it shall prepare a finding and a decision in writing on each claim filed, stating the substance of any evidence heard by it and the reasons for the decision. The decision shall be a public record.

(2) If the claim is allowed, the department of justice shall certify the amount to the office of the state treasurer for payment forthwith. The claim shall be paid without deducting for costs of notices or sale or for service charges.

177.21 Judicial action upon determinations. (1) Any person aggrieved by a decision

of the department of justice may have a review thereof under ch. 227.

(2) Any person aggrieved because of a failure to act by the department of justice, may, 90 days after the filing of the claim, commence an action in the circuit court for Dane county to establish his claim, but action shall be brought within 180 days from the filing of the claim. The action shall be tried without a jury and as an action originally brought in said circuit court.

177.22 Election to take payment or delivery. The office of the state treasurer may, after receiving reports of property deemed abandoned pursuant to this subchapter, decline to receive any property reported which it deems to have a value less than the cost of giving notice and holding sale or it may, if it deems it desirable because of the small sum involved, postpone taking possession until a sufficient sum accumulates.

177.23 Examination of records. The office of the state treasurer may at reasonable times and upon reasonable notice examine the records of any person if it has reason to believe that the person has failed to report property that should have been reported under this subchapter.

177.24 Proceedings to compel report or delivery of abandoned property. (1) Whenever it shall appear to the treasurer that certain property held by any person as defined in s. 177.01 (8) has been or may be abandoned but he has not received a report or delivery of such property, he shall make demand for or request the attorney general to institute proceedings in the court of appropriate jurisdiction to obtain the required information or delivery of the property.

(2) In any action to enforce delivery of abandoned property, the attorney general shall bring a court action in the name of the state of Wisconsin for the purpose of determining the issues of actual abandonment of the property and the rights of this state to such property and to procure a judgment transferring right and title to the property, including any increments thereon, to the state as custodian thereof. The action may be commenced in the circuit court of the county in which the owners had their last known address in this state or in the county in which the holder of the property resides or has its principal office or place of business. If information received by the attorney general indicates that the owners of the abandoned property were at the time of abandonment residents or inhabitants of diverse counties or that the holders reside or have their principal offices in diverse counties,

the action may be brought in the circuit court for Dane county. All known holders or owners of the abandoned property shall be named as parties defendant and process shall be served in the same manner as in other civil suits.

(3) If the holder of the abandoned property is an officer, agency, department authority, instrumentality, board, bureau, court or corporation organized for public purposes of the United States government which by law requires the state to obtain a state court judgment of escheat transferring right and title to the abandoned property to the state, the attorney general in bringing an action under sub. (2) shall secure a judgment for the descent and devolution of the property, including any increments thereon, to the state of Wisconsin as an escheat instead of the judgment specified in sub. (2). Property or funds escheated to the state in accordance with a judgment secured under this section shall be received and held as provided in this subchapter but the state shall act as trustee, not custodian, of such funds. However, the duties or rights of any persons, holders or owners shall be governed by this subchapter just as though the state had been named custodian of the property.

177.25 Penalties. (1) Any person who intentionally fails to render any report or perform other duties required under this subchapter shall be fined \$10 for each day such report is withheld, but not more than \$1,000.

(2) Any person who intentionally refuses to pay or deliver abandoned property to the office of the state treasurer as required under this subchapter may be fined not less than \$100 nor more than \$1,000, or imprisoned not more than 6 months or both.

(3) Any person who makes a false statement in any report required under this subchapter may be fined not less than \$100 nor more than \$1,000, or imprisoned not more than 6 months or both.

177.26 Rules. The office of the state treasurer shall make necessary rules to carry out this subchapter.

177.27 Effect of laws of other states. This subchapter shall not apply to any property that has been presumed abandoned or escheated under the laws of another state prior to March 1, 1970.

177.28 Uniformity of interpretation. This subchapter shall be so construed as to effectuate its general purpose to make uniform the laws of those states which enact it.

177.29 Short title. This subchapter may be cited as the "Uniform Disposition of Unclaimed Property Act".

177.30 Exceptions. This subchapter shall not apply to any property, or the proceeds of the sale thereof, subject to ss. 14.58 (15), 20.909, 24.03, 46.07, 59.903, 66.28, 220.08 (20) and (20a), 289.71, 852.01 (3), 863.39 and 879.03 (2) (c) and chs. 170, 171, 172 and 173.

History: 1971 c. 40.

SUBCHAPTER II UNCLAIMED PROPERTY COMPACT

177.35 Agreement with other states. The unclaimed property compact is hereby enacted into law and entered into by this state with all other jurisdictions legally joining therein in the form substantially as follows: The contracting states solemnly agree that:

ARTICLE I PURPOSES

It is the purpose of this compact and of the states party hereto:

(a) To eliminate the risks and inconvenience to which holders of unclaimed property may be subject by reason of actual or possible claims thereto or to the custody thereof by more than one state.

(b) To provide a uniform and equitable set of standards for the determination of entitlement to receive, hold and dispose of unclaimed property.

(c) To provide methods whereby the party states may cooperate with each other in the discovery and taking possession of unclaimed property.

ARTICLE II DEFINITIONS

As used in this compact, the term:

(a) "Unclaimed property" means any property which under the laws of the appropriate state is subject to delivery to that state for its use or custody by reason of its having been unclaimed or abandoned for such period as the laws of that state may provide.

(b) "Holder" means any obligor or any individual, business, association, government or subdivision thereof, public corporation, public authority, estate, trust, two or more persons having a joint or common interest, or any other legal or commercial entity having possession, custody or control of unclaimed property.

(c) "State" means a state of the United States, the District of Columbia, the Commonwealth of Puerto Rico, or a territory or possession of the United States.

**ARTICLE III
DETERMINATION OF ENTITLEMENT
TO
UNCLAIMED PROPERTY**

(a) Only the state in which unclaimed real property or unclaimed tangible personal property is located shall be entitled to receive, hold and dispose of such property in accordance with its laws.

(b) In the case of unclaimed property the disposition of which is not determined by the application of par. (a) of this Article, and the holder of which property is subject to the jurisdiction of only one state, that state and no other shall be entitled to receive, hold and dispose of such unclaimed property in accordance with its laws.

(c) In respect of all unclaimed property the disposition of which is not determined by the applications of pars. (a) or (b) of this Article, entitlement shall be determined as follows:

1. The state in which is located the last known address of the person entitled to the property shall be entitled to receive, hold and dispose of the same in accordance with its laws. The last known address shall be presumed to be that shown by the records of the holder.

2. If the identity of the person entitled is unknown; if no address for the person sufficient to meet the requirements of subpar. 1 of this paragraph is known; or if the laws of the state of last known address do not subject the property in question to taking, the state under whose laws the holder is incorporated (if the holder is a corporation) or organized (if the holder is an association or artificial entity other than a corporation), or the state where the holder is domiciled (if the holder is a natural person) shall be entitled to receive, hold and dispose of the same in accordance with its laws. If the holder is incorporated or organized under the laws of more than one party state, such party states shall be entitled to take equal shares of the property covered by this paragraph. In such event, each shall bear a proportionate share of the costs of the taking.

3. If the disposition of any unclaimed property is not determined by application of any preceding provision of this Article, the state in which is located the office of the holder making the largest total disbursement within its immediately preceding fiscal year shall be entitled to receive, hold and dispose of the property in accordance with its laws.

4. Whenever unclaimed property has been taken by a party state in accordance with this paragraph, within one year from the taking of such property, or within one year from the earliest time at which another party state would have been entitled to take the property in question pursuant to its unclaimed property laws, whichever date is later, any party state shall be entitled to establish the identity and last known address of an entitled person previously thought to be unknown, or to establish a later known address for an entitled person. Upon such establishment, and on the basis thereof a party state shall upon demand be entitled to receive the property from the state initially taking the same and to hold and dispose of it in accordance with its laws. This subparagraph shall not apply to a claim made by a state under a statute enacted subsequent to the time when the initial state took the property.

**ARTICLE IV
COOPERATION**

The party states pledge to each other faithful cooperation in the administration of their respective unclaimed property laws. To this end, a party state shall, upon the request of any other party state, make available to any such state any information which it may have in its possession by reason of its administration of its own unclaimed property laws, unless disclosure thereof is expressly prohibited by the laws of the party state of which the request is made. Unless the party states concerned otherwise agree, the party state making a request for information pursuant to this Article shall be entitled to receive it only by bearing such costs as may be involved in furnishing the information requested.

**ARTICLE V
STATE LAWS UNAFFECTED IN
CERTAIN RESPECTS**

Each party state may enact and continue in force any statute not in conflict with this compact and may employ the escheat, custodial, or any other principle in respect of unclaimed property.

**ARTICLE VI
FINALITY**

Except as provided in Article III (c) 4:

1. No unclaimed property escheated or received into the custody of a party state, prior to February 1, 1965, pursuant to its laws shall be subject to the subsequent claim of any other party state, and the enactment of this compact shall constitute a waiver by the enacting state of any such claim.

2. No unclaimed property escheated or received into the custody of a party state on or after February 1, 1965, shall be subject to the subsequent claim of any other party state, and the enactment of this compact shall constitute a waiver by the enacting state of any such claim: provided that such taking was consistent with the provisions of this compact.

ARTICLE VII EXTENT OF RIGHTS DETERMINED

The only rights determined by this compact shall be those of the party states. With respect to any nonparty state, an assertion of jurisdiction to receive, hold or dispose of any unclaimed property made by a party state shall be determined in the same manner and on the same basis as in the absence of this compact. In any situation involving multiple claims by states, both party and nonparty, the standards contained in this compact shall be used to determine entitlement only as among the party states. With respect to the claims of any nonparty state any controversy shall be determined in accordance with the law as it may be in the absence of this compact. The enactment of this compact shall not constitute a waiver of any claim by a party state as against a nonparty state.

ARTICLE VIII ENTRY INTO FORCE AND WITHDRAWAL

This compact shall enter into force and become binding as to any state when it has enacted the same into law. Any party state may withdraw from the compact by enacting a statute repealing the same, but no such withdrawal shall take effect until 2 years after the executive head of the withdrawing state has given notice in writ-

ing of the withdrawal to the executive head of each other party state. Any unclaimed property which a state shall have received, or which it shall have become entitled to receive by operation of this compact during the period when such state was party hereto shall not be affected by such withdrawal.

ARTICLE IX CONSTRUCTION AND SEVERABILITY

This compact shall be liberally construed so as to effectuate the purposes thereof. The provisions of this compact shall be severable and if any phrase, clause, sentence or provision of this compact is declared to be contrary to the constitution of any party state or of the United States or the applicability thereof to any government, agency, person or circumstance is held invalid, the validity of the remainder of this compact and the applicability thereof to any government, agency, person or circumstance shall not be affected thereby. If this compact shall be held contrary to the constitution of any state party thereto, the compact shall remain in full force and effect as to the remaining states and in full force and effect as to the state affected as to all severable matters.

177.36 Interstate agreements. The state treasurer may enter into any agreements necessary or appropriate to cooperate with another state or states and sharing of costs pursuant to Article III (c) 2 of the compact, or for the assumption of bearing of costs pursuant to Article IV thereof.

177.37 Executive head. With reference to this state and as used in Article VIII of the compact, the term "executive head" means the governor.