

SENATE BILL No. 198

DIGEST OF INTRODUCED BILL

Citations Affected: IC 32-34-1-45.

Synopsis: Abandoned and unclaimed property. Provides that, under the law concerning abandoned and unclaimed property, the attorney general may waive the payment of interest for a person who is obligated but fails to pay money or deliver property owned by another.

Effective: July 1, 2005.

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January 4, 2005, read first time and referred to Committee on Judiciary.

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First Regular Session 114th General Assembly (2005)

PRINTING CODE. Amendments: Whenever an existing statute (or a section of the Indiana Constitution) is being amended, the text of the existing provision will appear in this style type, additions will appear in **this style type**, and deletions will appear in ~~this style type~~.

Additions: Whenever a new statutory provision is being enacted (or a new constitutional provision adopted), the text of the new provision will appear in **this style type**. Also, the word **NEW** will appear in that style type in the introductory clause of each SECTION that adds a new provision to the Indiana Code or the Indiana Constitution.

Conflict reconciliation: Text in *this style type* or ~~this style type~~ reconciles conflicts between statutes enacted by the 2004 Regular Session of the General Assembly.

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SENATE BILL No. 198



A BILL FOR AN ACT to amend the Indiana Code concerning property.

Be it enacted by the General Assembly of the State of Indiana:

1 SECTION 1. IC 32-34-1-45 IS AMENDED TO READ AS
2 FOLLOWS [EFFECTIVE JULY 1, 2005]: Sec. 45. (a) **Except as**
3 **provided in subsection (b)**, a holder that fails to pay or deliver the
4 property within the time required by this chapter shall pay to the
5 attorney general interest for the time the holder is delinquent. Interest
6 shall accrue under this subsection at the following rates:
7 (1) The annual interest rate for a period of one (1) year or less
8 after the time required by this chapter for payment or delivery of
9 the property is:
10 (A) the one (1) year Treasury Bill rate published in the Wall
11 Street Journal or its successor on the third Tuesday of the
12 month in which the remittance was due; plus
13 (B) one (1) percentage point.
14 (2) The interest rate for each year after the initial year to which
15 subdivision (1) applies is:
16 (A) the one (1) year Treasury Bill rate published in the Wall
17 Street Journal or its successor on the third Tuesday of the



1 month immediately preceding the anniversary; plus
 2 (B) one (1) percentage point.
 3 As used in this subdivision, "anniversary" means the anniversary
 4 of the date on which the property was originally due to be paid or
 5 delivered under this chapter.
 6 **(b) The attorney general may waive the payment of interest**
 7 **described in subsection (a), in whole or part.**
 8 ~~(b)~~ (c) A holder who fails to render any report or perform other
 9 duties required under this chapter shall pay a civil penalty of one
 10 hundred dollars (\$100) for each day for the first fifteen (15) days that
 11 the report is withheld or the duty not performed. After the first fifteen
 12 (15) days, the holder shall pay a civil penalty of the greater of:
 13 (1) one hundred dollars (\$100) a day for each additional day, not
 14 to exceed five thousand dollars (\$5,000); or
 15 (2) ten percent (10%) of the value of the property at issue, not to
 16 exceed five thousand dollars (\$5,000).
 17 Upon a showing by the holder of good cause sufficient in the discretion
 18 of the attorney general to excuse the failure, the attorney general may
 19 waive the penalty in whole or in part.
 20 ~~(c)~~ (d) A holder who knowingly or intentionally fails to pay or
 21 deliver property to the attorney general as required under this chapter
 22 shall pay an additional civil penalty equal to ten percent (10%) of the
 23 value of the property that must be paid or delivered under this chapter.
 24 If the attorney general believes it is in the best interest for the
 25 administration of this chapter, the attorney general may waive the
 26 penalty in whole or in part.
 27 ~~(d)~~ (e) A holder who willfully refuses, after written demand by the
 28 attorney general, to pay or deliver property to the attorney general as
 29 required under this chapter commits a Class B misdemeanor.

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