# CHAPTER NO. 101

## HOUSE BILL NO. 1945

**By Representative Hargrove**

**Substituted for: Senate Bill No. 1582**

**By Senator Cooper**

AN ACT to amend Tennessee Code Annotated, Sections 66-29-113, 66-29-119 and 66-29-123(c), relative to the Uniform Disposition of Unclaimed Property Act.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 66-29-119(b), is amended by deleting the same in its entirety and by substituting instead the following:

(b)(1) Property of a type customarily sold in a recognized market, or a type which is the subject of widely distributed price quotations, shall, within twelve (12) months following the date the property was advertised, be sold by the treasurer in accordance with the customs prevailing for the sale of such property at the price considered most advantageous by the treasurer.

(2) Notwithstanding the provisions of subsection (b)(1) relative to the timing of the sale of property, the treasurer is authorized to immediately sell such property if such properties are marketable securities and:

(i) the records of the holder do not reflect the identity of the person entitled to the property; or

(ii) the treasurer determines such property to have a de minimus value. For purposes of this item, property shall be deemed to have a de minimus value if the market value of such property held of any one issue is less than five hundred dollars ($500.00).

SECTION 2. Tennessee Code Annotated, Section 66-29-123(c), is amended by deleting the same in its entirety and by substituting instead the following:

(c) If the claim is allowed, the treasurer shall make payment forthwith. The claim shall be paid without deduction for costs of notices or for service charges. In the event a claim is made and approved subsequent to the sale of any property pursuant to this part, the claimant's claim shall be limited to the proceeds from the sale without deduction for costs incurred in connection with such sale.

SECTION 3. If any provision of this act or the application thereof to any person or circumstance is held invalid, such invalidity shall not affect other provisions or applications of the act which can be given effect without the invalid provision or application, and to that end the provisions of this act are declared to be severable.

SECTION 4. This act shall take effect upon becoming a law, the public welfare requiring it.

**PASSED: April 24, 2003**

JIMMY NAIFEH, SPEAKER
HOUSE OF REPRESENTATIVES

JOHN S. WILDER
SPEAKER OF THE SENATE

**APPROVED this 7th day of May 2003**

PHIL BREDESEN, GOVERNOR