

I MINA'TRENTAITRES NA LIHESLATURAN GUÁHAN
2016 (SECOND) Regular Session

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Bill No. 38233(COR)

Introduced by:

J. T. Won Pat, Ed.D. 
TRM Barron 

AN ACT TO ADD A NEW SECTION 127115 TO CHAPTER 127, TITLE 11, GUAM CODE ANNOTATED RELATIVE TO UNCLAIMED PERSONAL PROPERTY, DIVIDEND, PROFIT, DISTRIBUTION, INTEREST, PAYMENT ON PRINCIPAL, OR OTHER SUM HELD OR OWING BY A BUSINESS ASSOCIATION.

1 **BE IT ENACTED BY THE PEOPLE OF GUAM:**

2 **Section 1.** §127115 is added to Chapter 127, Title 11, Guam Code Annotated to
3 read as follows:

4 **“§127115 Unclaimed Property.**

5 (a) Definitions. As used in this section, unless the context otherwise
6 requires:

7 (1) "Apparent owner" means the person who appears from the records of
8 the holder to be entitled to property held by the holder.

9 (2) "Banking organization" means any national or state bank, trust
10 company, banking company, land bank, savings bank, safe-deposit
11 company, private banker, or any similar organization.

12 (3) "Business association" means any private corporation, joint stock
13 company, business trust, partnership, or any association for business
14 purposes of two or more individuals, whether or not for profit, including,

1 but not by way of limitation, a banking organization, financial
2 organization, life insurance corporation, and utility.

3 (4) "Holder" means any person in possession of property subject to this
4 section belonging to another, or who is trustee in case of a trust, or is
5 indebted to another on an obligation subject to this section.

6 (5) "Owner" means a depositor in case of a deposit, a beneficiary in case
7 of a trust, or creditor, claimant, or payee in case of other choices in
8 action, or any person having a legal or equitable interest in property
9 subject to this section, or his or her legal representative.

10 (6) "Person" means any individual, business association, government or
11 governmental subdivision or agency, two or more persons having a joint
12 or common interest, or any other legal or commercial entity, whether
13 that person is acting in his or her own right or in a representative or
14 fiduciary capacity.

15 (b) Any dividend, profit, distribution, interest, payment on principal, or other
16 sum held or owing by a business association for or to its shareholder,
17 certificate holder, member, bondholder, or other security holder, or a
18 participating patron of a cooperative, who has not claimed it, or
19 corresponded in writing with the business association concerning it, within
20 three years after the date prescribed for payment or delivery, escheats to
21 Treasurer of Guam.

22 (c) Any intangible interest in a business association, as evidenced by the
23 stock records or membership records of the association, escheats to
24 Treasurer of Guam if:

25 (1) the interest in the association is owned by a person who for more
26 than three years has neither claimed a dividend or other sum referred to
27 in subsection (a) nor corresponded in writing with the association or

1 otherwise indicated an interest as evidenced by a memorandum or other
2 record on file with the association, and

3 (2) the association does not know the location of the owner at the end of
4 the three-year period. With respect to the interest, the business
5 association shall be deemed the holder.

6 (d) Any dividends or other distributions held for or owing to a person at the
7 time the stock or other security to which they attach escheats to Treasurer of
8 Guam also escheats to Treasurer of Guam as of the same time.

9 (e) If the business association has in its records an address for the apparent
10 owner, which the business association's records do not disclose to be
11 inaccurate, with respect to any interest that may escheat pursuant to
12 subsection (b), the business association shall make reasonable efforts to
13 notify the owner by mail or, if the owner has consented to electronic notice,
14 electronically, that the owner's interest in the business association will
15 escheat to Treasurer of Guam. The notice shall be given not less than 6 or
16 more than 12 months before the time the interest in the business association
17 becomes reportable to the Department of Administration in accordance with
18 this section. The notice required by this section shall specify the time that
19 the interest will escheat and the effects of escheat, including the necessity for
20 filing a claim for the return of the interest. The notice required by this
21 section shall:

22 (1) specify that since the date of last activity, or for the last two years,
23 there has been no owner activity on the deposit, account, shares, or other
24 interest;

25 (2) identify the deposit, account, shares, or other interest by number or
26 identifier, which need not exceed four digits;

1 (3) indicate that the deposit, account, shares, or other interest is in
2 danger of escheating to Treasurer of Guam; and

3 (4) specify that the Unclaimed Property Law requires business
4 associations to transfer funds of a deposit, account, shares, or other
5 interest if it has been inactive for three years. It shall also include a form,
6 as prescribed by the Department of Administration, by which the owner
7 may confirm the owner's current address. If that form is filled out,
8 signed by the owner, and returned to the holder, it shall be deemed that
9 the business association knows the location of the owner. In lieu of
10 returning the form, the business association may provide a telephone
11 number or other electronic means to enable the owner to contact the
12 association. With that contact, as evidenced by a memorandum or other
13 record on file with the business association, the business association
14 shall be deemed to know the location of the owner. The business
15 association may impose a service charge on the deposit, account, shares,
16 or other interest for this notice and form in an amount not to exceed the
17 administrative cost of mailing or electronically sending the notice and
18 form, and in no case to exceed two dollars (\$2.00).

19 (f) In addition to the notice required pursuant to subsection (d), the holder
20 may give additional notice as described in subsection (d) at any time
21 between the dates of last activity by, or communication with, the owner and
22 the date the holder transfers the deposit, shares, or other interest to Treasurer
23 of Guam.

24 (g) Treasurer of Guam, upon receiving sums of money pursuant to this
25 Section, shall furnish the transferring association with a receipt for such
26 sums transferred, and sums of money shall be deposited into the Housing
27 Trust Funds as established in Article 10 of Chapter 4, Title 12, Guam Code

1 Annotated. Such Funds shall be used in accordance with the provisions of
2 the First-Time Homeowner's Assistance Program Act."