

CHAPTER 152
SB 134-FN – FINAL VERSION

29Apr2015... 1238h
05/21/2015 1733EBA

2015 SESSION

15-0968
08/03

SENATE BILL ***134-FN***

AN ACT relative to the escheat of United States savings bonds.

SPONSORS: Sen. Feltes, Dist 15

COMMITTEE: Ways and Means

ANALYSIS

This bill specifies the conditions under which unclaimed United States savings bonds escheat to the state of New Hampshire.

Explanation: Matter added to current law appears in ***bold italics***.
 Matter removed from current law appears [~~in brackets and struck through.~~]
 Matter which is either (a) all new or (b) repealed and reenacted appears in regular type.

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STATE OF NEW HAMPSHIRE

In the Year of Our Lord Two Thousand Fifteen

AN ACT relative to the escheat of United States savings bonds.

Be it Enacted by the Senate and House of Representatives in General Court convened:

1 152:1 New Section; Unclaimed United States Savings Bonds. Amend RSA 471-C by inserting
2 after section 43 the following new section:

3 471-C:44 Unclaimed United States Savings Bonds

4 I. In this section, “United States savings bond” means property, tangible or intangible, in the
5 form of a savings bond issued by the United States treasury whether in paper form, electronic, or
6 paperless form, along with all proceeds thereof.

7 II. Notwithstanding any other provision of law, United States savings bonds held or owing in
8 this state by any person, or issued or owed in the course of a holder’s business, or by a state or other
9 government, governmental subdivision, agency, or instrumentality, and all proceeds thereof, shall be
10 presumed abandoned and unclaimed in this state if:

11 (a) The last known address of the owner of the United States savings bond is in
12 New Hampshire; and

13 (b) The United States savings bond has remained unclaimed and unredeemed for 5 years
14 after final maturity.

15 III. United States savings bonds which are presumed abandoned and unclaimed under
16 paragraph II, including bonds in the possession of the administrator, and those lost, stolen, or destroyed
17 bonds registered to persons with last known addresses in the state, shall escheat to the state of New
18 Hampshire one year after such bonds are presumed abandoned, and all property rights and legal title to
19 and ownership of the United States savings bonds or proceeds from the bonds, including all rights,
20 powers, and privileges of survivorship of any owner, co-owner, or beneficiary, shall vest solely in the state
21 of New Hampshire according to the procedure set forth in paragraphs IV and IX.

22 IV. Within 180 days after the one year prescribed in paragraph III, if no claim has been filed
23 with the administrator for such United States savings bonds, the administrator may commence a
24 civil action in the Merrimack County superior court, or in any other court of competent jurisdiction,
25 for a determination that such United States savings bonds shall escheat to the state of
26 New Hampshire. The administrator may postpone the bringing of such action until sufficient
27 United States savings bonds have accumulated in the administrator’s custody to justify the expense
28 of such proceedings.

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1 V. The administrator shall make service by publication of the civil action in accordance with
2 RSA 471-C:20.

3 VI. Before service by publication as required by paragraph V of this section can be made, the
4 administrator shall file with the court an affidavit or a declaration stating all of the following facts
5 that apply:

6 (a) The residences of all named persons sought to be served, if known, and the names of
7 all persons whose residences are unknown after reasonable effort to ascertain them and the specific
8 efforts made to ascertain their residences.

9 (b) The affiant or declarant has made a reasonable but unsuccessful effort to ascertain
10 the names and residences of any person or persons sought to be served as unknown parties and the
11 specific efforts made to ascertain the names and residences.

12 (c) The affiant or declarant seeking service by publication is unable to obtain service of
13 summons on the person or persons in this state.

14 (d) The affiant or declarant seeking service by publication sent notice by certified mail to
15 the last known address in New Hampshire of the person or persons of their ability to make a claim.

16 VII. If no person files a claim with the administrator or appears at the court hearing to
17 substantiate a claim or where the court determines that a claimant is not entitled to the property
18 claimed by such claimant, then the court, if satisfied by evidence that the administrator has
19 substantially complied with the laws of the state of New Hampshire, shall enter a judgment that the
20 subject United States savings bonds, registered to persons with last known addresses in the state,
21 have escheated to the state of New Hampshire, and all property rights and legal title to and
22 ownership of such United States savings bonds or proceeds from such bonds, including all rights,
23 powers, and privileges of survivorship of any owner, co-owner or beneficiary, shall vest in the state of
24 New Hampshire.

25 VIII. The administrator shall redeem such United States savings bonds escheated to the state
26 of New Hampshire and when the proceeds which have escheated have been recovered by the
27 administrator, it shall first pay all costs incident to the collection and recovery of such proceeds from
28 the redemption of the United States savings bonds and shall thereafter promptly deposit the remaining
29 balance of such proceeds to the state general fund, to be distributed in accordance with law.

30 IX. Any person making a claim for the United States savings bonds which have escheated to
31 the state of New Hampshire under this section, or for the proceeds from such bonds which have
32 escheated to the state of New Hampshire, may file a claim with the administrator. Upon providing
33 sufficient proof of the validity of such person's claim, the administrator may pay such claim less any
34 expenses and costs, not to exceed 10 percent of the bond's proceeds, which shall have been incurred
35 by the state in securing full title and ownership of such property by escheat. If payment has been
36 made to any claimant, no action thereafter shall be maintained by any other claimant against the

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1 state or any officer thereof, for or on account of such funds.

2 152:2 Effective Date. This act shall take effect 60 days after its passage.

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4 Approved: June 12, 2015

5 Effective Date: August 11, 2015