
Wisconsin Legislative Council

AMENDMENT MEMO



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2021 Assembly Bill 325

Senate Amendments 1 and 2

2021 ASSEMBLY BILL 325

Assembly Bill 325 adopts the Revised Uniform Unclaimed Property Act (RUUPA) as promulgated by the National Conference of Commissioners on Uniform State Laws (NCCUSL). The bill modifies current ch. 177, Stats., in order to address technological innovation and recognize new types of property not currently included in the law. The bill establishes new events that initiate the presumption of abandonment, revises dormancy periods after which a holder of unclaimed property must submit the property to the state, alters the duties of holders of unclaimed property holders, and adds security and confidentiality provisions to protect property owners. Full information regarding the act is available at the NCCUSL [RUUPA website](#).

The bill designates the Department of Revenue (DOR), formerly the Secretary of Revenue, as the administrator of the act. More information regarding the current unclaimed property procedure is available from the [DOR unclaimed property website](#).

SENATE AMENDMENT 1

Under the bill, an owner's interest in property is indicated to the property holder when the property owner makes a deposit into or withdrawal from an account of the financial organization holding the property, including a previously authorized automatic deposit or withdrawal, other than an automatic reinvestment of dividends or interest.

Senate Amendment 1 expands this indication of a property owner's interest with a financial organization to include any of the following activities:

- A deposit into or withdrawal from an account previously authorized by the apparent owner, other than an automatic reinvestment of dividends or interest;
- A deposit into or withdrawal from any other account the apparent owner has with the financial organization if the mailing address for the apparent owner in the financial organization's books and records is the same for both the inactive account and the active account;
- A payment by the apparent owner on any amount due on a loan with the financial organization if the mailing address for the apparent owner in the financial organization's books and records is the same for both the inactive account and the loan account;
- Communication in writing from the apparent owner to the financial organization about an account or another relationship with the financial organization; or
- Any correspondence in writing from the financial organization to the apparent owner, such as the mailing of a statement, report of interest paid or credited, or other written advice relating to a deposit, if the correspondence is not returned to the financial organization for non-delivery and if the financial organization maintains a record of all such returned correspondence.

SENATE AMENDMENT 2

Senate Amendment 2 makes the same changes that Assembly Amendment 1 made when adopted by the Assembly and is unnecessary as the changes were reflected in the proposal received by the Senate. Assembly Amendment 1, as adopted by the Assembly, reduces the time period during which DOR may commence an action, proceeding or examination with respect to the reporting, payment, or delivery of unclaimed property from 10 years to 7 years. It also modifies the time period of the presumption of abandonment for a payroll card or demand, savings, or time deposit from five years after the **earlier** of the maturity or the date of the last indication of interest in the property, to five years after the **later** of the maturity or the date of the last indication of interest in the property, permitting the presumption to extend for a period past the maturity of such a deposit.

BILL HISTORY

Senate Amendments 1 and 2 were offered by Senator Petrowski on October 1 and 14, 2021, respectively. On October 20, 2021, the Senate Committee on Financial Institutions and Revenue recommended adoption of Senate Amendments 1 and 2 by votes of Ayes, 5; Noes, 0, and recommended passage of the bill, as amended, on a vote of Ayes, 5; Noes, 0.

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