

First Regular Session of the 122nd General Assembly (2021)

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 a statute in *this style type* or ~~this style type~~ reconciles conflicts between statutes enacted by the 2020 Regular Session of the General Assembly.

## SENATE ENROLLED ACT No. 188

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AN ACT to amend the Indiana Code concerning property and to make an appropriation.

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

SECTION 1. IC 4-6-3-3, AS AMENDED BY P.L.137-2007, SECTION 1, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2021]: Sec. 3. If the attorney general has reasonable cause to believe that a person may be in possession, custody, or control of documentary material, or may have knowledge of a fact that is relevant to an investigation conducted to determine if a person is or has been engaged in a violation of IC 4-6-9, IC 4-6-10, IC 13-14-10, IC 13-14-12, IC 13-24-2, IC 13-30-4, IC 13-30-5, IC 13-30-8, IC 23-7-8, IC 24-1-2, IC 24-5-0.5, IC 24-5-7, IC 24-5-8, IC 24-9, IC 25-1-7, ~~IC 32-34-1~~, **IC 32-34-1.5**, or any other statute enforced by the attorney general or is or has been engaged in a criminal violation of IC 13, only the attorney general may issue in writing, and cause to be served upon the person or the person's representative or agent, an investigative demand that requires that the person served do any combination of the following:

- (1) Produce the documentary material for inspection and copying or reproduction.
- (2) Answer under oath and in writing written interrogatories.
- (3) Appear and testify under oath before the attorney general or the attorney general's duly authorized representative.

SECTION 2. IC 4-12-16-3, AS AMENDED BY P.L.201-2018,



SECTION 2, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2021]: Sec. 3. (a) The fund consists of:

(1) except as provided in subsections (b) and (c), all funds received by the state under:

(A) multistate and Indiana specific settlements;

(B) assurances of voluntary compliance accepted by the attorney general; and

(C) any other form of agreement that:

(i) is enforceable by a court; and

(ii) settles litigation between the state and another party; and

(2) all money recovered as court costs or costs related to litigation.

(b) Any amount of restitution that is:

(1) awarded to an individual or institution under a settlement or assurance of voluntary compliance;

(2) unclaimed by an individual or institution;

(3) received by a state agency; and

(4) determined to be abandoned property under ~~IC 32-34-1~~; **IC 32-34-1.5**;

must be deposited in the abandoned property fund ~~established by IC 32-34-1-33~~; **under IC 32-34-1.5-42**.

(c) The fund does not include the following:

(1) Funds received by the state department of revenue.

(2) Funds required to be deposited in the securities division enforcement account (IC 23-19-6-1).

(3) Funds received as the result of a civil forfeiture under IC 34-24-1.

(4) Funds received as a civil penalty or as part of an enforcement or collection action by an agency authorized to impose a civil penalty or engage in an enforcement or collection action, if the funds are required to be deposited in the general fund or another fund by statute.

(5) Funds recovered by the Medicaid fraud control unit in actions to recover money inappropriately paid out of or obtained from the state Medicaid program.

(6) Amounts required to be paid as consumer restitution or refunds in settlements specified in this chapter.

(7) Amounts received under the Master Settlement Agreement (as defined in IC 24-3-3-6).

SECTION 3. IC 5-11-10.5-7 IS AMENDED TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2021]: Sec. 7. (a) This section applies to a warrant or a check drawn from the public funds of a



political subdivision, if the check or warrant is outstanding and unpaid, but is not determined to be unclaimed property under ~~IC 32-34-1~~.  
**IC 32-34-1.5.**

(b) An agreement for which the primary purpose is to pay compensation to locate, deliver, recover, or assist in the recovery of a check or warrant described in subsection (a) is valid only if:

- (1) the fee or compensation agreed upon is not more than ten percent (10%) of the amount collected unless the amount collected is fifty dollars (\$50) or less;
- (2) the agreement is in writing;
- (3) the agreement is signed by the apparent owner; and
- (4) the agreement clearly sets forth:
  - (A) the nature and value of the property; and
  - (B) the value of the apparent owner's share after the fee or compensation has been deducted.

(c) This section does not prevent an owner from asserting at any time that an agreement to locate property is otherwise invalid.

SECTION 4. IC 5-14-3-4, AS AMENDED BY P.L.64-2020, SECTION 2, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2021]: Sec. 4. (a) The following public records are excepted from section 3 of this chapter and may not be disclosed by a public agency, unless access to the records is specifically required by a state or federal statute or is ordered by a court under the rules of discovery:

- (1) Those declared confidential by state statute.
- (2) Those declared confidential by rule adopted by a public agency under specific authority to classify public records as confidential granted to the public agency by statute.
- (3) Those required to be kept confidential by federal law.
- (4) Records containing trade secrets.
- (5) Confidential financial information obtained, upon request, from a person. However, this does not include information that is filed with or received by a public agency pursuant to state statute.
- (6) Information concerning research, including actual research documents, conducted under the auspices of a state educational institution, including information:
  - (A) concerning any negotiations made with respect to the research; and
  - (B) received from another party involved in the research.
- (7) Grade transcripts and license examination scores obtained as part of a licensure process.
- (8) Those declared confidential by or under rules adopted by the supreme court of Indiana.



(9) Patient medical records and charts created by a provider, unless the patient gives written consent under IC 16-39 or as provided under IC 16-41-8.

(10) Application information declared confidential by the Indiana economic development corporation under IC 5-28-16.

(11) A photograph, a video recording, or an audio recording of an autopsy, except as provided in IC 36-2-14-10.

(12) A Social Security number contained in the records of a public agency.

(13) The following information that is part of a foreclosure action subject to IC 32-30-10.5:

(A) Contact information for a debtor, as described in IC 32-30-10.5-8(d)(1)(B).

(B) Any document submitted to the court as part of the debtor's loss mitigation package under IC 32-30-10.5-10(a)(3).

(14) The following information obtained from a call made to a fraud hotline established under IC 36-1-8-8.5:

(A) The identity of any individual who makes a call to the fraud hotline.

(B) A report, transcript, audio recording, or other information concerning a call to the fraud hotline.

However, records described in this subdivision may be disclosed to a law enforcement agency, a private university police department, the attorney general, the inspector general, the state examiner, or a prosecuting attorney.

(b) Except as otherwise provided by subsection (a), the following public records shall be excepted from section 3 of this chapter at the discretion of a public agency:

(1) Investigatory records of law enforcement agencies or private university police departments. For purposes of this chapter, a law enforcement recording is not an investigatory record. Law enforcement agencies or private university police departments may share investigatory records with a:

(A) person who advocates on behalf of a crime victim, including a victim advocate (as defined in IC 35-37-6-3.5) or a victim service provider (as defined in IC 35-37-6-5), for the purposes of providing services to a victim or describing services that may be available to a victim; and

(B) school corporation (as defined by IC 20-18-2-16(a)), charter school (as defined by IC 20-24-1-4), or nonpublic school (as defined by IC 20-18-2-12) for the purpose of enhancing the safety or security of a student or a school



facility;

without the law enforcement agency or private university police department losing its discretion to keep those records confidential from other records requesters. However, certain law enforcement records must be made available for inspection and copying as provided in section 5 of this chapter.

(2) The work product of an attorney representing, pursuant to state employment or an appointment by a public agency:

- (A) a public agency;
- (B) the state; or
- (C) an individual.

(3) Test questions, scoring keys, and other examination data used in administering a licensing examination, examination for employment, or academic examination before the examination is given or if it is to be given again.

(4) Scores of tests if the person is identified by name and has not consented to the release of the person's scores.

(5) The following:

(A) Records relating to negotiations between:

- (i) the Indiana economic development corporation;
- (ii) the ports of Indiana;
- (iii) the Indiana state department of agriculture;
- (iv) the Indiana finance authority;
- (v) an economic development commission;
- (vi) a local economic development organization that is a nonprofit corporation established under state law whose primary purpose is the promotion of industrial or business development in Indiana, the retention or expansion of Indiana businesses, or the development of entrepreneurial activities in Indiana; or
- (vii) a governing body of a political subdivision;

with industrial, research, or commercial prospects, if the records are created while negotiations are in progress. However, this clause does not apply to records regarding research that is prohibited under IC 16-34.5-1-2 or any other law.

(B) Notwithstanding clause (A), the terms of the final offer of public financial resources communicated by the Indiana economic development corporation, the ports of Indiana, the Indiana finance authority, an economic development commission, or a governing body of a political subdivision to an industrial, a research, or a commercial prospect shall be



available for inspection and copying under section 3 of this chapter after negotiations with that prospect have terminated.

(C) When disclosing a final offer under clause (B), the Indiana economic development corporation shall certify that the information being disclosed accurately and completely represents the terms of the final offer.

(D) Notwithstanding clause (A), an incentive agreement with an incentive recipient shall be available for inspection and copying under section 3 of this chapter after the date the incentive recipient and the Indiana economic development corporation execute the incentive agreement regardless of whether negotiations are in progress with the recipient after that date regarding a modification or extension of the incentive agreement.

(6) Records that are intra-agency or interagency advisory or deliberative material, including material developed by a private contractor under a contract with a public agency, that are expressions of opinion or are of a speculative nature, and that are communicated for the purpose of decision making.

(7) Diaries, journals, or other personal notes serving as the functional equivalent of a diary or journal.

(8) Personnel files of public employees and files of applicants for public employment, except for:

(A) the name, compensation, job title, business address, business telephone number, job description, education and training background, previous work experience, or dates of first and last employment of present or former officers or employees of the agency;

(B) information relating to the status of any formal charges against the employee; and

(C) the factual basis for a disciplinary action in which final action has been taken and that resulted in the employee being suspended, demoted, or discharged.

However, all personnel file information shall be made available to the affected employee or the employee's representative. This subdivision does not apply to disclosure of personnel information generally on all employees or for groups of employees without the request being particularized by employee name.

(9) Minutes or records of hospital medical staff meetings.

(10) Administrative or technical information that would jeopardize a record keeping system, voting system, voter registration system, or security system.



(11) Computer programs, computer codes, computer filing systems, and other software that are owned by the public agency or entrusted to it and portions of electronic maps entrusted to a public agency by a utility.

(12) Records specifically prepared for discussion or developed during discussion in an executive session under IC 5-14-1.5-6.1. However, this subdivision does not apply to that information required to be available for inspection and copying under subdivision (8).

(13) The work product of the legislative services agency under personnel rules approved by the legislative council.

(14) The work product of individual members and the partisan staffs of the general assembly.

(15) The identity of a donor of a gift made to a public agency if:  
 (A) the donor requires nondisclosure of the donor's identity as a condition of making the gift; or  
 (B) after the gift is made, the donor or a member of the donor's family requests nondisclosure.

(16) Library or archival records:  
 (A) which can be used to identify any library patron; or  
 (B) deposited with or acquired by a library upon a condition that the records be disclosed only:  
 (i) to qualified researchers;  
 (ii) after the passing of a period of years that is specified in the documents under which the deposit or acquisition is made; or  
 (iii) after the death of persons specified at the time of the acquisition or deposit.

However, nothing in this subdivision shall limit or affect contracts entered into by the Indiana state library pursuant to IC 4-1-6-8.

(17) The identity of any person who contacts the bureau of motor vehicles concerning the ability of a driver to operate a motor vehicle safely and the medical records and evaluations made by the bureau of motor vehicles staff or members of the driver licensing medical advisory board regarding the ability of a driver to operate a motor vehicle safely. However, upon written request to the commissioner of the bureau of motor vehicles, the driver must be given copies of the driver's medical records and evaluations.

(18) School safety and security measures, plans, and systems, including emergency preparedness plans developed under 511 IAC 6.1-2-2.5.



(19) A record or a part of a record, the public disclosure of which would have a reasonable likelihood of threatening public safety by exposing a vulnerability to terrorist attack. A record described under this subdivision includes the following:

- (A) A record assembled, prepared, or maintained to prevent, mitigate, or respond to an act of terrorism under IC 35-47-12-1 (before its repeal), an act of agricultural terrorism under IC 35-47-12-2 (before its repeal), or a felony terrorist offense (as defined in IC 35-50-2-18).
- (B) Vulnerability assessments.
- (C) Risk planning documents.
- (D) Needs assessments.
- (E) Threat assessments.
- (F) Intelligence assessments.
- (G) Domestic preparedness strategies.
- (H) The location of community drinking water wells and surface water intakes.
- (I) The emergency contact information of emergency responders and volunteers.
- (J) Infrastructure records that disclose the configuration of critical systems such as voting system and voter registration system critical infrastructure, and communication, electrical, ventilation, water, and wastewater systems.
- (K) Detailed drawings or specifications of structural elements, floor plans, and operating, utility, or security systems, whether in paper or electronic form, of any building or facility located on an airport (as defined in IC 8-21-1-1) that is owned, occupied, leased, or maintained by a public agency, or any part of a law enforcement recording that captures information about airport security procedures, areas, or systems. A record described in this clause may not be released for public inspection by any public agency without the prior approval of the public agency that owns, occupies, leases, or maintains the airport. Both of the following apply to the public agency that owns, occupies, leases, or maintains the airport:
  - (i) The public agency is responsible for determining whether the public disclosure of a record or a part of a record, including a law enforcement recording, has a reasonable likelihood of threatening public safety by exposing a security procedure, area, system, or vulnerability to terrorist attack.
  - (ii) The public agency must identify a record described





under item (i) and clearly mark the record as "confidential and not subject to public disclosure under IC 5-14-3-4(b)(19)(J) without approval of (insert name of submitting public agency)". However, in the case of a law enforcement recording, the public agency must clearly mark the record as "confidential and not subject to public disclosure under IC 5-14-3-4(b)(19)(K) without approval of (insert name of the public agency that owns, occupies, leases, or maintains the airport)".

(L) The home address, home telephone number, and emergency contact information for any:

- (i) emergency management worker (as defined in IC 10-14-3-3);
- (ii) public safety officer (as defined in IC 35-47-4.5-3);
- (iii) emergency medical responder (as defined in IC 16-18-2-109.8); or
- (iv) advanced emergency medical technician (as defined in IC 16-18-2-6.5).

This subdivision does not apply to a record or portion of a record pertaining to a location or structure owned or protected by a public agency in the event that an act of terrorism under IC 35-47-12-1 (before its repeal), an act of agricultural terrorism under IC 35-47-12-2 (before its repeal), or a felony terrorist offense (as defined in IC 35-50-2-18) has occurred at that location or structure, unless release of the record or portion of the record would have a reasonable likelihood of threatening public safety by exposing a vulnerability of other locations or structures to terrorist attack.

(20) The following personal information concerning a customer of a municipally owned utility (as defined in IC 8-1-2-1):

- (A) Telephone number.
- (B) Address.
- (C) Social Security number.

(21) The following personal information about a complainant contained in records of a law enforcement agency:

- (A) Telephone number.
- (B) The complainant's address. However, if the complainant's address is the location of the suspected crime, infraction, accident, or complaint reported, the address shall be made available for public inspection and copying.

(22) Notwithstanding subdivision (8)(A), the name, compensation, job title, business address, business telephone



number, job description, education and training background, previous work experience, or dates of first employment of a law enforcement officer who is operating in an undercover capacity.  
 (23) Records requested by an offender, an agent, or a relative of an offender that:

- (A) contain personal information relating to:
  - (i) a correctional officer (as defined in IC 5-10-10-1.5);
  - (ii) a probation officer;
  - (iii) a community corrections officer;
  - (iv) a law enforcement officer (as defined in IC 35-31.5-2-185);
  - (v) a judge (as defined in IC 33-38-12-3);
  - (vi) the victim of a crime; or
  - (vii) a family member of a correctional officer, probation officer, community corrections officer, law enforcement officer (as defined in IC 35-31.5-2-185), judge (as defined in IC 33-38-12-3), or victim of a crime; or
- (B) concern or could affect the security of a jail or correctional facility.

For purposes of this subdivision, "agent" means a person who is authorized by an offender to act on behalf of, or at the direction of, the offender, and "relative" has the meaning set forth in IC 35-42-2-1(b). However, the term "agent" does not include an attorney in good standing admitted to the practice of law in Indiana.

(24) Information concerning an individual less than eighteen (18) years of age who participates in a conference, meeting, program, or activity conducted or supervised by a state educational institution, including the following information regarding the individual or the individual's parent or guardian:

- (A) Name.
- (B) Address.
- (C) Telephone number.
- (D) Electronic mail account address.

(25) Criminal intelligence information.

(26) The following information contained in a report of unclaimed property under ~~IC 32-34-1-26~~ **IC 32-34-1.5-18** or in a claim for unclaimed property under ~~IC 32-34-1-36~~: **IC 32-34-1.5-48**:

- (A) Date of birth.
- (B) Driver's license number.
- (C) Taxpayer identification number.
- (D) Employer identification number.



(E) Account number.

(27) Except as provided in subdivision (19) and sections 5.1 and 5.2 of this chapter, a law enforcement recording. However, before disclosing the recording, the public agency must comply with the obscuring requirements of sections 5.1 and 5.2 of this chapter, if applicable.

(28) Records relating to negotiations between a state educational institution and another entity concerning the establishment of a collaborative relationship or venture to advance the research, engagement, or educational mission of the state educational institution, if the records are created while negotiations are in progress. The terms of the final offer of public financial resources communicated by the state educational institution to an industrial, a research, or a commercial prospect shall be available for inspection and copying under section 3 of this chapter after negotiations with that prospect have terminated. However, this subdivision does not apply to records regarding research prohibited under IC 16-34.5-1-2 or any other law.

(c) Nothing contained in subsection (b) shall limit or affect the right of a person to inspect and copy a public record required or directed to be made by any statute or by any rule of a public agency.

(d) Notwithstanding any other law, a public record that is classified as confidential, other than a record concerning an adoption or patient medical records, shall be made available for inspection and copying seventy-five (75) years after the creation of that record.

(e) Only the content of a public record may form the basis for the adoption by any public agency of a rule or procedure creating an exception from disclosure under this section.

(f) Except as provided by law, a public agency may not adopt a rule or procedure that creates an exception from disclosure under this section based upon whether a public record is stored or accessed using paper, electronic media, magnetic media, optical media, or other information storage technology.

(g) Except as provided by law, a public agency may not adopt a rule or procedure nor impose any costs or liabilities that impede or restrict the reproduction or dissemination of any public record.

(h) Notwithstanding subsection (d) and section 7 of this chapter:

- (1) public records subject to IC 5-15 may be destroyed only in accordance with record retention schedules under IC 5-15; or
- (2) public records not subject to IC 5-15 may be destroyed in the ordinary course of business.

SECTION 5. IC 5-22-21-1, AS AMENDED BY P.L.182-2009(ss),



SECTION 79, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2021]: Sec. 1. (a) This chapter applies only to personal property owned by a governmental body that is a state agency.

(b) This chapter does not apply to the following:

- (1) The sale of timber by the department of natural resources under IC 14-23-4.
- (2) The satisfaction of a lien or judgment by a state agency under court proceedings.
- (3) The disposition of unclaimed property under ~~IC 32-34-1~~. **IC 32-34-1.5.**
- (4) The sale or harvesting of vegetation (as defined in IC 8-23-24.5-3) under IC 8-23-24.5.
- (5) The sale or harvesting of vegetation (as defined in IC 4-20.5-22-4) under IC 4-20.5-22.

SECTION 6. IC 6-8.1-8-15, AS ADDED BY P.L.111-2006, SECTION 9, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2021]: Sec. 15. (a) As used in this section, "apparent owner" has the meaning set forth in ~~IC 32-34-1-4~~. **IC 32-34-1.5-3(1).**

(b) As used in this section, "unclaimed property" ~~has the meaning set forth in IC 32-34-1-21~~. **means property presumed abandoned under IC 32-34-1.5.**

(c) If an apparent owner of unclaimed property is subject to a tax warrant issued under IC 6-8.1-8-2, the department may levy on the unclaimed property by filing a claim with the attorney general in accordance with the procedures described in ~~IC 32-34-1-36~~. **IC 32-34-1.5-48.**

SECTION 7. IC 10-11-5-3 IS AMENDED TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2021]: Sec. 3. (a) Except as provided in subsection (c), if:

- (1) the money, goods, or other property remains unclaimed in the possession or control of the employee to whom it was delivered for six (6) months; and
- (2) the location of the owner is unknown;

the goods or other property shall be sold at public auction.

(b) Notice of the sale must be published one (1) time each week for two (2) consecutive weeks in a newspaper of general circulation printed in the community in which the sale is to be held. The notice must include the following information:

- (1) The time and place of the sale.
- (2) A description of the property to be sold.

(c) Any property that:

- (1) is perishable;



- (2) will deteriorate greatly in value by keeping; or
- (3) the expense of keeping will be likely to exceed the value of the property;

may be sold at public auction in accordance with the rules or orders of the superintendent. If the nature of the property requires an immediate sale, the superintendent may waive the six (6) month period of custody and the notice of sale provided in this section.

(d) The proceeds of a sale, after deducting all reasonable charges and expenses incurred in relation to the property, and all money shall be presumed abandoned and shall be delivered to the attorney general for deposit into the abandoned property fund for disposition as provided by ~~IC 32-34-1-33~~ **IC 32-34-1.5-42** and ~~IC 32-34-1-34~~ **IC 32-34-1.5-44**.

SECTION 8. IC 23-1-45-2 IS AMENDED TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2021]: Sec. 2. (a) A corporation's board of directors may propose dissolution for submission to the shareholders.

(b) For a proposal to dissolve to be adopted:

- (1) the board of directors must recommend dissolution to the shareholders unless the board of directors determines that because of conflict of interest or other special circumstances it should make no recommendation and communicates the basis for its determination to the shareholders; and
- (2) the shareholders entitled to vote must approve the proposal to dissolve as provided in subsection (e).

(c) The board of directors may condition its submission of the proposal for dissolution on any basis.

(d) The corporation shall notify each shareholder, whether or not entitled to vote, of the proposed shareholders' meeting in accordance with IC 23-1-29-5. The notice must also state that the purpose, or one (1) of the purposes, of the meeting is to consider dissolving the corporation.

(e) Unless the articles of incorporation or the board of directors (acting under subsection (c)) require a greater vote or a vote by voting groups, the proposal to dissolve to be adopted must be approved by a majority of all the votes entitled to be cast on that proposal.

(f) After a proposal for dissolution is adopted, the corporation shall give the notices required by IC 6-8.1-10-9 **and** IC 22-4-32-23. ~~and IC 32-34-1-25~~.

SECTION 9. IC 23-17-22-2 IS AMENDED TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2021]: Sec. 2. (a) A corporation's board of directors may propose dissolution for submission to the



members.

(b) For a proposal to dissolve to be adopted, the following conditions must be met:

(1) The board of directors must recommend dissolution to the members unless the board of directors determines that because of conflict of interest or other special circumstances the board should not make a recommendation and communicates the basis for the board's determination to the members.

(2) The members entitled to vote must approve the proposal to dissolve as provided under subsection (f).

(3) A person whose approval is required by articles of incorporation authorized under IC 23-17-17-1 for an amendment to the articles of incorporation or bylaws must approve the proposal to dissolve in writing.

(c) If a corporation does not have members, dissolution must be approved by a majority of the directors in office at the time dissolution is approved. The corporation shall provide notice to directors of a director's meeting where an approval for dissolution will be sought under IC 23-17-15-3. The notice must state that the purpose of the meeting is to consider the proposed dissolution.

(d) The board of directors may condition the board's submission of the proposal for dissolution on any basis.

(e) The corporation must notify each member, whether or not entitled to vote, of the proposed members' meeting under IC 23-17-10-5. The notice must state that the purpose of the meeting is to consider dissolving the corporation.

(f) Unless articles of incorporation or a board of directors acting under subsection (d) require a greater vote or a vote by voting groups, the proposal to dissolve to be adopted must be approved by the members by a majority of the votes cast on the proposal.

(g) After a proposal for dissolution is adopted, the corporation must give the notices required under the following:

(1) IC 6-8.1-10-9.

(2) IC 22-4-32-23.

~~(3) IC 32-34-1-25.~~

SECTION 10. IC 24-13-4-2, AS ADDED BY P.L.105-2017, SECTION 3, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2021]: Sec. 2. (a) A person who is entitled to bring an action on the person's own behalf under section 1 of this chapter may bring a class action on behalf of any class of persons of which the person is a member and that has been damaged by the pyramid promotional scheme, subject to and under the Indiana Rules of Trial Procedure



governing class actions.

(b) The court may award reasonable attorney's fees to the party that prevails in a class action under this section. The attorney's fees must be determined by the amount of time reasonably expended by the attorney and not by the amount of the judgment. The court, however, may consider awarding a contingency fee.

(c) Any money or other property recovered in a class action under this section that cannot, with due diligence, be restored to the members of the class within one (1) year after the final judgment must be returned to the abandoned property fund ~~established by IC 32-34-1-33.~~ **under IC 32-34-1.5-42.**

(d) Actual damages awarded to a class have priority over any civil penalty imposed under this article.

SECTION 11. IC 25-30-1-5, AS AMENDED BY P.L.57-2013, SECTION 84, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2021]: Sec. 5. This chapter does not require any of the following persons to be a licensee:

- (1) A law enforcement officer of the United States, a state, or a political subdivision of a state to the extent that the officer or employee is engaged in the performance of the officer's or employee's official duties.
- (2) Any person to the extent that the person is engaged in the business of furnishing and obtaining information concerning the financial rating of other persons.
- (3) A collection agency licensed by the secretary of state or its employee acting within the scope of the employee's employment, to the extent that the person is making an investigation incidental to the business of the agency, including an investigation of the location of a debtor or a debtor's assets in a property that the client has an interest in or a lien upon.
- (4) An attorney or employee of an attorney to the extent that the person is engaged in investigative matters incident to the delivery of professional services that constitute the practice of law.
- (5) An insurance adjuster to the extent that the adjuster is employed in the investigation and settlement of claims made against insurance companies or persons insured by insurance companies if the adjuster is a regular employee of the insurance company and the insurance company is authorized to do business in Indiana and is complying with the laws regulating insurance companies in Indiana.
- (6) A person primarily engaged in the business of furnishing information for:



(A) business decisions and transactions in connection with credit, employment, or marketing; or

(B) insurance underwriting purposes;

including a consumer reporting agency as defined by the Fair Credit Reporting Act (15 U.S.C. 1681 et seq.).

(7) A retail merchant or an employee of the retail merchant to the extent that the person is hiring a private investigator for the purposes of loss prevention investigations for the retail merchant's retail establishment.

(8) A professional engineer registered under IC 25-31 or a person acting under a registered professional engineer's supervision, to the extent the professional engineer is engaged in an investigation incident to the practice of engineering.

(9) An architect with a certificate of registration under IC 25-4, to the extent the architect is engaged in an investigation incident to the practice of architecture.

(10) A professional surveyor with a certificate of registration under IC 25-21.5, to the extent the professional surveyor is engaged in an investigation incident to the practice of surveying.

(11) A certified public accountant with a certificate under IC 25-2.1-3, to the extent that the person is engaged in an investigation incident to the practice of accountancy.

(12) An independent consultant employed by the attorney general under ~~IC 32-34-1-48~~, **IC 32-34-1.5-60**, to the extent that the independent consultant is engaged in providing services for the attorney general.

SECTION 12. IC 26-3-8-15, AS AMENDED BY P.L.144-2014, SECTION 7, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2021]: Sec. 15. (a) Any sale of the personal property under this chapter shall be held:

(1) at the self-service storage facility or, if that facility is not a suitable place for a sale, at the suitable place nearest to where the property is held or stored; or

(2) through a publicly accessible Internet web site.

(b) The owner may buy the personal property at any sale under this chapter.

(c) An owner may satisfy the owner's lien from the proceeds of a sale under this chapter. If the proceeds of a sale under this chapter exceed the amount of the owner's lien, the owner shall hold the balance for delivery, upon demand, to the renter. If the renter does not claim the balance of the proceeds within one (1) year after the sale, the balance shall be treated as unclaimed property under ~~IC 32-34-1~~. **IC 32-34-1.5**.





SECTION 13. IC 27-2-23-16, AS ADDED BY P.L.90-2014, SECTION 1, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2021]: Sec. 16. (a) The benefit of a policy, annuity, or retained asset account, plus accrued interest applicable under the policy, annuity, or retained asset account, is first payable to designated beneficiaries or policy owners, annuity owners, or account owners.

(b) If beneficiaries or policy owners, annuity owners, or account owners cannot be found, the benefit of the policy, annuity, or retained asset account (not including applicable accrued interest) escheats to the state as unclaimed property under ~~IC 32-34-1~~; **IC 32-34-1.5**.

SECTION 14. IC 27-2-23-18, AS ADDED BY P.L.90-2014, SECTION 1, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2021]: Sec. 18. (a) With respect to a policy, an annuity, or a retained asset account for which an insurer has knowledge of death:

(1) if:

(A) within one (1) year after the insurer has obtained the knowledge of death, the insurer:

(i) conducts reasonable search efforts; and

(ii) is unable to locate in Indiana a beneficiary under the policy, annuity, or retained asset account; or

(B) no beneficiary was named and the person, for purposes of ~~IC 32-34-1~~; **IC 32-34-1.5**, had a last known address in Indiana; and

(2) the insurer has, without success, attempted to make the contacts required by and in accordance with ~~IC 32-34-1~~; **IC 32-34-1.5**;

the insurer may, without further notice to or consent by the state, report and remit the proceeds of the policy, annuity, or retained asset account to the state on an early reporting basis in accordance with ~~IC 32-34-1~~; **IC 32-34-1.5**.

(b) After a report and remittance of proceeds described in subsection (a), the insurer is relieved and indemnified from any additional liability in relation to the proceeds, in accordance with ~~IC 32-34-1~~; **IC 32-34-1.5**.

SECTION 15. IC 27-2-23-21, AS ADDED BY P.L.166-2015, SECTION 6, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2021]: Sec. 21. This chapter does not prevent the attorney general from conducting an examination of the records of an insurance company under ~~IC 32-34-1-42~~; **IC 32-34-1.5-53**.

SECTION 16. IC 28-1-9-11, AS AMENDED BY P.L.35-2010, SECTION 115, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2021]: Sec. 11. In case depositors or other



creditors or the holders of shares of any such corporation are unknown or shall fail or refuse to accept their distributive shares in the property and assets of such corporation, or are under any disability, or cannot be found after diligent inquiry, upon the final settlement of the liquidation, the liquidating agent shall treat the property as unclaimed property and comply with ~~IC 32-34-1~~. **IC 32-34-1.5.**

SECTION 17. IC 30-2-16-7, AS ADDED BY P.L.141-2005, SECTION 27, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2021]: Sec. 7. Section 5 of this chapter does not apply to accounts containing a static balance that would otherwise be reported to the state under ~~IC 32-34-1-26~~ **IC 32-34-1.5-18** as Indiana property.

SECTION 18. IC 32-33-10.5-8, AS ADDED BY P.L.172-2019, SECTION 2, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2021]: Sec. 8. (a) This section applies if a complaint is filed under section 7 of this chapter and the plaintiff recovers:

- (1) a judgment in any sum; or
- (2) a judgment:
  - (A) declaring that an aircraft is abandoned or derelict; and
  - (B) authorizing the disposal of the aircraft by means of a public auction and removal of the aircraft from the premises of a public-use airport or of a fixed-base operator.

(b) Any net proceeds resulting from the sale or disposal of an aircraft under this chapter shall be paid to:

- (1) the owner of the aircraft and any other person having a legal or equitable interest in the aircraft, in proportion to each person's legal or equitable interest in the aircraft; or
- (2) if the owner of the aircraft or any other person having a legal or equitable interest in the aircraft cannot be found, to the attorney general as unclaimed property under ~~IC 32-34-1~~. **IC 32-34-1.5.**

(c) In an action brought under section 7 of this chapter, the plaintiff may also recover as part of the judgment in the action reasonable attorney's fees incurred by the plaintiff in bringing and prosecuting the action.

SECTION 19. IC 32-34-1 IS REPEALED [EFFECTIVE JULY 1, 2021]. (Unclaimed Property Act).

SECTION 20. IC 32-34-1.5 IS ADDED TO THE INDIANA CODE AS A **NEW CHAPTER** TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2021]:

**Chapter 1.5. Revised Unclaimed Property Act**

**Sec. 1. (a) This chapter does not apply to property held, due, and owing in a foreign country if the transaction out of which the property arose was a foreign transaction.**



(b) This chapter does not apply to a business to business credit memorandum or a credit balance resulting from a business to business credit memorandum.

Sec. 2. This chapter may be cited as the "revised unclaimed property act".

Sec. 3. The following definitions apply throughout this chapter:

(1) "Apparent owner" means a person whose name appears on the records of a holder as the owner of property held, issued, or owing by the holder.

(2) "Attorney general's agent" means a person with which the attorney general contracts to conduct an examination under section 53 of this chapter on behalf of the attorney general.

(3) "Business association" means a corporation, joint stock company, investment company other than an investment company registered under the Investment Company Act of 1940 (15 U.S.C. 80a-1 et seq.), partnership, unincorporated association, joint venture, limited liability company, business trust, trust company, land bank, safe deposit company, safekeeping depository, financial organization, insurance company, federally chartered entity, utility, sole proprietorship, or other business entity, whether or not for profit.

(4) "Confidential information" means records, reports, and information that are considered confidential under section 78 of this chapter.

(5) "Domicile" means the following:

(A) For a corporation, the state of its incorporation.

(B) For a business association other than a corporation whose formation requires a filing with a state, the state of its filing.

(C) For a federally chartered entity or an investment company registered under the Investment Company Act of 1940, as amended (15 U.S.C. 80a-1 et seq.), the state of its home office.

(D) For any other holder, the state of its principal place of business.

(6) "Electronic" means relating to technology having electrical, digital, magnetic, wireless, optical, electromagnetic, or similar capabilities.

(7) "Electronic mail" means a communication by electronic means which is automatically retained and stored and may be readily accessed or retrieved.



**(8) "Financial organization" means a savings and loan association, building and loan association, savings bank, industrial bank, bank, banking organization, or credit union.**

**(9) "Financial organization loyalty program" means a record given without direct monetary consideration, excluding an annual or periodic fee, under an award, reward, benefit, loyalty, incentive, rebate, or other promotional program established by a financial organization for the purpose of rewarding a relationship with the sponsoring financial organization. The term includes:**

**(A) both a physical card and an electronic record; and**

**(B) a program offering a record that is redeemable for money or cash or is otherwise monetized by the financial organization.**

**(10) "Game related digital content" means digital content that exists only in an electronic game or electronic-game platform. The term includes game-play currency such as a virtual wallet, even if denominated in United States currency and, if for use or redemption only within the game or platform or another electronic game or electronic-game platform, points sometimes referred to as gems, tokens, gold, and similar names and digital codes. The term does not include an item that the issuer:**

**(A) permits to be redeemed for use outside a game or platform for money or goods or services that have more than minimal value; or**

**(B) otherwise monetizes for use outside a game or platform.**

**(11) "Holder" means a person obligated to hold for the account of, or to deliver or pay to, the owner property subject to this chapter.**

**(12) "Insurance company" means an association, corporation, or fraternal or mutual benefit organization, whether or not for profit, engaged in the business of providing life endowments, annuities, or insurance, including accident, burial, casualty, credit life, contract performance, dental, disability, fidelity, fire, health, hospitalization, illness, life, malpractice, marine, mortgage, surety, wage protection, and worker's compensation insurance.**

**(13) "Loyalty card" means a record given without direct monetary consideration under an award, reward, benefit, loyalty, incentive, rebate, or promotional program which may**



be used or redeemed only to obtain goods or services or a discount on goods or services. The term does not include a record that may be redeemed for money or otherwise monetized by the issuer.

(14) "Mineral" means gas, oil, coal, oil shale, other gaseous liquid or solid hydrocarbon, cement material, sand and gravel, road material, building stone, chemical raw material, gemstone, fissionable and nonfissionable ores, colloidal and other clay, steam and other geothermal resources, and any other substance defined as a mineral by a law of this state other than this chapter.

(15) "Mineral proceeds" means an amount payable for the extraction, production, or sale of minerals, or, on the abandonment of the amount, an amount that becomes payable after abandonment. The term includes an amount payable:

(A) for the acquisition and retention of a mineral lease, including a bonus, royalty, compensatory royalty, shut-in royalty, minimum royalty, and delay rental;

(B) for the extraction, production, or sale of minerals, including a net revenue interest, royalty, overriding royalty, extraction payment, and production payment; and

(C) under an agreement or option, including a joint-operation agreement, unit agreement, pooling agreement, and farm out agreement.

(16) "Money order" means a payment order for a specified amount of money. The term includes an express money order and a personal money order on which the remitter is the purchaser.

(17) "Municipal bond" means a bond or evidence of indebtedness issued by a municipality or other political subdivision of a state.

(18) "Non-freely transferable security" means a security that cannot be delivered to the attorney general by the Depository Trust & Clearing Corporation or similar custodian of securities providing post-trade clearing and settlement services to financial markets or cannot be delivered because there is no agent to effect transfer. The term includes a worthless security.

(19) "Owner" means a person that has a legal, beneficial, or equitable interest in property subject to this chapter or the person's legal representative when acting on behalf of the owner. The term includes:



- (A) for a deposit, a depositor;
- (B) for a trust other than a deposit in trust, a beneficiary;
- (C) for other property, a creditor, claimant, or payee; and
- (D) the lawful bearer of a record that may be used to obtain money, a reward, or a thing of value.

(20) "Payroll card" means a record that evidences a payroll card account as defined in Regulation E (12 CFR Part 1005).

(21) "Person" means an individual, estate, business association, public corporation, government or governmental subdivision, agency, or instrumentality, or other legal entity.

(22) "Property" means tangible property described in section 8 of this chapter or a fixed and certain interest in intangible property held, issued, or owed in the course of a holder's business or by a government or governmental subdivision, agency, or instrumentality. The term includes:

- (A) all income from or increments to the property; and
- (B) property referred to as or evidenced by:
  - (i) money, virtual currency, interest, or a dividend, check, draft, deposit, or payroll card;
  - (ii) a credit balance, customer's overpayment, security deposit, refund, credit memorandum, unpaid wage, unused ticket for which the issuer has an obligation to provide a refund, mineral proceeds, or unidentified remittance;
  - (iii) a security, except for a worthless security or a security that is subject to a lien, legal hold, or restriction evidenced on the records of the holder or imposed by operation of law, if the lien, legal hold, or restriction restricts the holder's or owner's ability to receive, transfer, sell, or otherwise negotiate the security;
  - (iv) a bond, debenture, note, or other evidence of indebtedness;
  - (v) money deposited to redeem a security, make a distribution, or pay a dividend;
  - (vi) an amount due and payable under an annuity contract or insurance policy; and
  - (vii) an amount distributable from a trust or custodial fund established under a plan to provide health, welfare, pension, vacation, severance, retirement, death, stock purchase, profit sharing, employee savings, supplemental unemployment insurance, or a similar benefit.

The term does not include property held in a plan described



in Section 529A of the Internal Revenue Code, game related digital content, a financial organization loyalty program, a loyalty card, or an in-store credit for returned merchandise.

(23) "Putative holder" means a person believed by the attorney general to be a holder, until the person pays or delivers to the attorney general property subject to this chapter or the attorney general or court makes a final determination that the person is or is not a holder.

(24) "Record" means information that is inscribed on a tangible medium or that is stored in an electronic or other medium and is retrievable in perceivable form.

(25) "Security" means:

(A) a security (as defined in IC 26-1-8.1-102);

(B) a security entitlement (as defined in IC 26-1-8.1-102), including a customer security account held by a registered broker-dealer, to the extent the financial assets held in the security account are not:

(i) registered on the books of the issuer in the name of the person for which the broker-dealer holds the assets;

(ii) payable to the order of the person; or

(iii) specifically indorsed to the person; or

(C) an equity interest in a business association not included in clause (A) or (B).

(26) "Sign" means, with present intent to authenticate or adopt a record:

(A) to execute or adopt a tangible symbol; or

(B) to attach to or logically associate with the record an electronic symbol, sound, or process.

(27) "State" means a state of the United States, the District of Columbia, the Commonwealth of Puerto Rico, the United States Virgin Islands, or any territory or insular possession subject to the jurisdiction of the United States.

(28) "Utility" means a person that owns or operates for public use a plant, equipment, real property, franchise, or license for the following public services:

(A) Transmission of communications or information.

(B) Production, storage, transmission, sale, delivery, or furnishing of electricity, water, steam, or gas.

(C) Provision of sewage or septic services, or trash, garbage, or recycling disposal.

(29) "Virtual currency" means a digital representation of value used as a medium of exchange, unit of account, or store



of value, which does not have legal tender status recognized by the United States. The term does not include:

- (A) the software or protocols governing the transfer of the digital representation of value;
- (B) game related digital content;
- (C) a financial organization loyalty program; or
- (D) a loyalty card.

(30) "Worthless security" means a security whose cost of liquidation and delivery to the attorney general would exceed the value of the security on the date a report is due under this chapter.

Sec. 4. Subject to section 11 of this chapter, the following property is presumed abandoned if it is unclaimed by the apparent owner during the period specified as follows:

- (1) For a traveler's check, fifteen (15) years after issuance.
- (2) For a money order, seven (7) years after issuance.
- (3) For a state or municipal bond, bearer bond, or original issue discount bond, three (3) years after the earliest of the date the bond matures or is called or the obligation to pay the principal of the bond arises.
- (4) For a debt of a business association, three (3) years after the obligation to pay arises.
- (5) For a payroll card or demand, savings, or time deposit, including a deposit that is automatically renewable, three (3) years after the maturity of the deposit. This does not include a deposit that is automatically renewable, which is deemed matured on its initial date of maturity unless the apparent owner consented in a record on file with the holder to renewal at the time of account opening or at or about the time of the renewal.
- (6) For money or a credit owed to a customer as a result of a retail business transaction, other than in-store credit for returned merchandise, three (3) years after the obligation arose.
- (7) For an amount owed by an insurance company on a life or endowment insurance policy or an annuity contract that has matured or terminated, three (3) years after the obligation to pay arose under the terms of the policy or contract. If a policy or contract for which an amount is owed on proof of death has not matured by proof of the death of the insured or annuitant, the amount must be paid as follows:

- (A) With respect to an amount owed on a life or





endowment insurance policy, three (3) years after the earlier of the date the insurance company has knowledge of the death of the insured or the insured has attained, or would have attained if living, the limiting age under the mortality table on which the reserve for the policy is based.

(B) With respect to an amount owed on an annuity contract, three (3) years after the date the insurance company has knowledge of the death of the annuitant.

(8) For property distributable by a business association in the course of dissolution, one (1) year after the property becomes distributable.

(9) For property held by a court, including property received as proceeds of a class action, one (1) year after the property becomes distributable.

(10) For property held by a government or governmental subdivision, agency, or instrumentality, including municipal bond interest and unredeemed principal under the administration of a paying agent or indenture trustee, one (1) year after the property becomes distributable.

(11) For wages, commissions, bonuses, or reimbursements to which an employee is entitled, or other compensation for personal services, other than amounts held in a payroll card, one (1) year after the amount becomes payable.

(12) For a deposit or refund owed to a subscriber by a utility, one (1) year after the deposit or refund becomes payable.

(13) For property not specified in this section or sections 8 and 9 of this chapter, the earlier of three (3) years after the owner first has a right to demand the property or the obligation to pay or distribute the property arises.

Sec. 5. (a) Subject to section 11 of this chapter, property held in a pension account or retirement account that qualifies for tax deferral under federal income tax laws is presumed abandoned if it is unclaimed by the apparent owner three (3) years after the later of the following:

(1) The following dates:

(A) Except as provided in clause (B), the date a second consecutive communication sent by the holder by first class United States mail to the apparent owner is returned to the holder undelivered by the United States Postal Service.

(B) If the second communication is sent later than thirty (30) days after the date the first communication is returned undelivered, the date the first communication was



returned undelivered by the United States Postal Service.

**(2) The earlier of the following dates:**

**(A) The date the apparent owner reaches the age at which the Internal Revenue Service requires a minimum distribution from the account, if determinable by the holder.**

**(B) If the Internal Revenue Code requires distribution to avoid a tax penalty, two (2) years after the following dates:**

**(i) The date the holder receives confirmation of the death of the apparent owner in the ordinary course of its business.**

**(ii) The date the holder confirms the death of the apparent owner under subsection (b).**

**(b) If a holder in the ordinary course of its business receives notice or an indication of the death of an apparent owner of an account described in subsection (a) and subsection (a)(2) applies, the holder shall attempt not later than ninety (90) days after receipt of the notice or indication to confirm whether the apparent owner is deceased.**

**(c) If the holder does not send communications to the apparent owner of an account described in subsection (a) by first class United States mail, the holder must attempt to confirm the apparent owner's interest in the property by sending the apparent owner an electronic mail communication not later than two (2) years after the apparent owner's last indication of interest in the property. However, the holder must attempt to contact the apparent owner by first class United States mail within sixty (60) days if any of the following apply:**

**(1) The holder does not have information needed to send the apparent owner an electronic mail communication or the holder believes the apparent owner's electronic mail address in the holder's records is not valid.**

**(2) The holder receives notification the electronic mail communication was not received.**

**(3) The apparent owner does not respond to the electronic mail communication not later than thirty (30) days after the communication was sent.**

**(d) If first class United States mail sent under subsection (c) is returned to the holder undelivered by the United States Postal Service, the property is presumed abandoned three (3) years after the later of the following:**

**(1) Except as provided in subdivision (2), the date a second**



consecutive communication to the apparent owner sent by first class United States mail is returned to the holder undelivered.

(2) If the second communication is sent later than thirty (30) days after the date the first communication is returned undelivered, the date the first communication was returned undelivered.

(3) The date established by subsection (a)(2).

**Sec. 6.** Subject to section 11 of this chapter and except for property described in section 5 of this chapter and property held in a plan described in Section 529A of the Internal Revenue Code, property held in an account or plan, including a health savings account, that qualifies for tax deferral under the income tax laws of the United States is presumed abandoned if it is unclaimed by the apparent owner three (3) years after the earlier of the following:

(1) The date, if determinable by the holder, specified in federal income tax laws and regulations by which distribution of the property must begin to avoid a tax penalty, with no distribution having been made.

(2) Thirty (30) years after the date the account was opened.

**Sec. 7. (a)** Subject to section 11 of this chapter, property held in an account established under a state's Uniform Gifts to Minors Act or Uniform Transfers to Minors Act is presumed abandoned if it is unclaimed by or on behalf of the minor on whose behalf the account was opened three (3) years after the later of the following:

(1) Except as provided in subdivision (2), the date a second consecutive communication sent by the holder by first class United States mail to the custodian of the minor on whose behalf the account was opened is returned undelivered to the holder by the United States Postal Service.

(2) If the second communication is sent later than thirty (30) days after the date the first communication is returned undelivered, the date the first communication was returned undelivered.

(3) The date on which the custodian is required to transfer the property to the minor or the minor's estate in accordance with the Uniform Gifts to Minors Act or Uniform Transfers to Minors Act of the state in which the account was opened.

(b) If the holder does not send communications to the custodian of the minor on whose behalf an account described in subsection (a) was opened by first class United States mail, the holder shall



attempt to confirm the custodian's interest in the property by sending the custodian an electronic mail communication not later than two (2) years after the custodian's last indication of interest in the property. However, the holder shall attempt to contact the custodian by first class United States mail within sixty (60) days if any of the following applies:

- (1) The holder does not have information needed to send the custodian an electronic mail communication or the holder believes the electronic mail address in the holder's records is not valid.
- (2) The holder receives notification that the electronic mail communication was not received.
- (3) The custodian does not respond to the electronic mail communication not later than thirty (30) days after the communication was sent.

(c) If first class United States mail sent under subsection (b) is returned undelivered to the holder by the United States Postal Service, the property is presumed abandoned three (3) years after the later of the following:

- (1) The date a second consecutive communication to contact the custodian by first class United States mail is returned to the holder undelivered by the United States Postal Service.
- (2) The date established by subsection (a)(3).

(d) When the property in the account described in subsection (a) is transferred to the minor on whose behalf an account was opened or to the minor's estate, the property in the account is no longer subject to this section.

**Sec. 8. Tangible property held in a safe deposit box and proceeds from a sale of the property by the holder permitted by law of this state other than this chapter are presumed abandoned if the property remains unclaimed by the apparent owner five (5) years after the earlier of the:**

- (1) expiration of the lease or rental period for the box; or
- (2) earliest date when the lessor of the box is authorized by law of this state other than this chapter to enter the box and remove or dispose of the contents without consent or authorization of the lessee.

**Sec. 9. (a) Subject to section 11 of this chapter, a security is presumed abandoned three (3) years after:**

- (1) the date a second consecutive communication sent by the holder by first class United States mail to the apparent owner is returned to the holder undelivered by the United States



Postal Service; or

(2) if the second communication is made later than thirty (30) days after the first communication is returned, the date the first communication is returned undelivered to the holder by the United States Postal Service.

(b) If the holder does not send communications to the apparent owner by first class United States mail, the holder shall attempt to confirm the apparent owner's interest in the security by sending the apparent owner an electronic mail communication not later than two (2) years after the apparent owner's last indication of interest in the security. However, the holder must attempt to contact the apparent owner by first class United States mail within sixty (60) days if:

- (1) the holder does not have information needed to send the apparent owner an electronic mail communication or the holder believes that the apparent owner's electronic mail address in the holder's records is not valid;
- (2) the holder receives notification that the electronic mail communication was not received; or
- (3) the apparent owner does not respond to the electronic mail communication not later than thirty (30) days after the communication was sent.

(c) If first class United States mail sent under subsection (b) is returned to the holder undelivered by the United States Postal Service, the security is presumed abandoned three (3) years after the date the mail is returned.

Sec. 10. At and after the time property is presumed abandoned under this chapter, any other property right or interest accrued or accruing from the property and not previously presumed abandoned is also presumed abandoned.

Sec. 11. (a) The period after which property is presumed abandoned is measured from the later of:

- (1) the date the property is presumed abandoned under this chapter; or
- (2) the latest indication of interest by the apparent owner in the property.

(b) Under this chapter, an indication of an apparent owner's interest in property includes:

- (1) a record communicated by the apparent owner to the holder or agent of the holder concerning the property or the account in which the property is held;
- (2) an oral communication by the apparent owner to the



holder or agent of the holder concerning the property or the account in which the property is held, if the holder or its agent contemporaneously makes and preserves a record of the fact of the apparent owner's communication;

(3) presentment of a check or other instrument of payment of a dividend, interest payment, or other distribution, or evidence of receipt of a distribution made by electronic or similar means, with respect to an account, underlying security, or interest in a business association;

(4) activity directed by an apparent owner in the account in which the property is held, including accessing the account or information concerning the account, or a direction by the apparent owner to increase, decrease, or otherwise change the amount or type of property held in the account;

(5) a deposit into or withdrawal from an account at a financial organization, including an automatic deposit or withdrawal previously authorized by the apparent owner other than an automatic reinvestment of dividends or interest;

(6) subject to subsection (e), payment of a premium on an insurance policy;

(7) the mailing of any correspondence in writing from a financial institution to the apparent owner, including:

(A) a statement;

(B) a report of interest paid or credited; or

(C) any other written advice;

relating to a demand, savings, or matured time deposit account, including a deposit account that is automatically renewable or any other account or property the apparent owner has with the financial institution, if the correspondence is not returned to the financial institution for nondelivery;

(8) any activity by the apparent owner that concerns:

(A) another demand, savings, or matured time deposit account or other account the apparent owner has with a financial institution, including any activity by the apparent owner that results in an increase or decrease in the amount of any other account; or

(B) any other relationship with the financial institution, including the payment of any amounts due on a loan; and

(9) any other action by the apparent owner which reasonably demonstrates to the holder that the apparent owner knows the property exists.

(c) An action by an agent or other representative of an apparent



owner, other than the holder acting as the apparent owner's agent, is presumed to be an action on behalf of the apparent owner.

(d) A communication with an apparent owner by a person other than the holder or the holder's representative is not an indication of interest in the property by the apparent owner unless a record of the communication evidences the apparent owner's knowledge of a right to the property.

(e) If an insured dies or an insured or beneficiary of an insurance policy otherwise becomes entitled to the proceeds before depletion of the cash surrender value of the policy by operation of an automatic premium loan provision or other nonforfeiture provision contained in the policy, the operation does not prevent the policy from maturing or terminating.

Sec. 12. (a) As used in this section, "death master file" means the United States Social Security Administration Death Master File or other data base or service that is at least as comprehensive as the United States Social Security Administration Death Master File for determining that an individual reportedly has died.

(b) With respect to a life or endowment insurance policy or annuity contract for which an amount is owed on proof of death, but which has not matured by proof of death of the insured or annuitant, the company has knowledge of the death of an insured or annuitant when:

- (1) the company receives a death certificate or court order determining that the insured or annuitant has died;
- (2) due diligence, performed as required under IC 27-2-23 to maintain contact with the insured or annuitant or determine whether the insured or annuitant has died, validates the death of the insured or annuitant;
- (3) the company conducts a comparison for any purpose between a death master file and the names of some or all of the company's insureds or annuitants, finds a match that provides notice that the insured or annuitant has died, and validates the death;
- (4) the attorney general or the attorney general's agent conducts a comparison for the purpose of finding matches during an examination conducted under section 53 of this chapter between a death master file and the names of some or all of the company's insureds or annuitants, finds a match that provides notice that the insured or annuitant has died, and the company validates the death; or
- (5) the company:



- (A) receives notice of the death of the insured or annuitant from the attorney general, a beneficiary, policy owner, relative of the insured, or trustee or from an executor or other legal representative of the insured's or annuitant's estate; and
  - (B) validates the death of the insured or annuitant.
- (c) The following rules apply under this section:
- (1) A death master file match under subsection (b)(3) or (b)(4) occurs if the criteria for an exact or partial match are satisfied as provided under:
    - (A) IC 27-2-23;
    - (B) the National Conference of Insurance Legislators' model legislation regarding unclaimed benefits; or
    - (C) a rule or policy adopted by the department of insurance.
  - (2) The death master file match does not constitute proof of death for the purpose of submission to an insurance company of a claim by a beneficiary, annuitant, or owner of the policy or contract for an amount due under an insurance policy or annuity contract.
  - (3) The death master file match or validation of the insured's or annuitant's death does not alter the requirements for a beneficiary, annuitant, or owner of the policy or contract to make a claim to receive proceeds under the terms of the policy or contract.
  - (4) If no provision in IC 27-2 establishes a time for validation of a death of an insured or annuitant, the insurance company shall make a good faith effort using other available records and information to validate the death and document the effort taken not later than ninety (90) days after the insurance company has notice of the death.
- (d) This chapter does not affect the determination of the extent to which an insurance company, before July 1, 2021, had knowledge of the death of an insured or annuitant or was required to conduct a death master file comparison to determine whether amounts owed by the company on a life or endowment insurance policy or annuity contract were presumed abandoned or unclaimed.

Sec. 13. If proceeds payable under a life or endowment insurance policy or annuity contract are deposited into an account with check or draft writing privileges for the beneficiary of the policy or contract and, under a supplementary contract not





involving annuity benefits other than death benefits, the proceeds are retained by the insurance company or the financial organization where the account is held, the policy or contract includes the assets in the account.

**Sec. 14. (a) The following rules apply under this section:**

**(1) The last known address of an apparent owner is any description, code, or other indication of the location of the apparent owner which identifies the state, even if the description, code, or indication of location is not sufficient to direct the delivery of first class United States mail to the apparent owner.**

**(2) If the United States postal ZIP code associated with the apparent owner is for a post office located in this state, this state is deemed to be the state of the last known address of the apparent owner unless other records associated with the apparent owner specifically identify the physical address of the apparent owner to be in another state.**

**(3) If the address under subdivision (2) is in another state, the other state is deemed to be the state of the last known address of the apparent owner.**

**(4) The address of the apparent owner of a life or endowment insurance policy or annuity contract or its proceeds is presumed to be the address of the insured or annuitant if a person other than the insured or annuitant is entitled to the amount owed under the policy or contract and the address of the other person is not known by the insurance company and cannot be determined under IC 27-2.**

**(b) The attorney general may take custody of property presumed abandoned, whether located in this state, another state, or a foreign country if:**

**(1) the last known address of the apparent owner in the records of the holder is in this state; or**

**(2) the records of the holder do not reflect the identity or last known address of the apparent owner, but the attorney general has determined that the last known address of the apparent owner is in this state.**

**(c) Except as provided in subsection (d), if records of a holder reflect multiple addresses for an apparent owner and this state is the state of the most recently recorded address, this state may take custody of property presumed abandoned, whether located in this state or another state.**

**(d) If it appears from records of the holder that the most**



recently recorded address of the apparent owner under subsection (c) is a temporary address and this state is the state of the next most recently recorded address that is not a temporary address, this state may take custody of the property presumed abandoned.

(e) Except as provided elsewhere in this section, the attorney general may take custody of property presumed abandoned, whether located in this state, another state, or a foreign country, if the holder is domiciled in this state or is this state or a governmental subdivision, agency, or instrumentality of this state, and:

- (1) another state or foreign country is not entitled to the property because there is no last known address of the apparent owner or other person entitled to the property in the records of the holder; or
- (2) the state or foreign country of the last known address of the apparent owner or other person entitled to the property does not provide for custodial taking of the property.

If the holder's state of domicile has changed since the time property was presumed abandoned, the holder's state of domicile in this subsection is deemed to be the state where the holder was domiciled at the time the property was presumed abandoned.

(f) Property is not subject to custody of the attorney general under subsection (e) if the property is specifically exempt from custodial taking under the law of this state or the state or foreign country of the last known address of the apparent owner.

(g) If a holder's state of domicile has changed since the time property was presumed abandoned, the holder's state of domicile in this section is deemed to be the state where the holder was domiciled at the time the property was presumed abandoned.

Sec. 15. Except as provided in sections 12, 13, and 14 of this chapter, the attorney general may take custody of property presumed abandoned whether located in this state or another state if:

- (1) the transaction out of which the property arose took place in this state;
- (2) the holder is domiciled in a state that does not provide for the custodial taking of the property, except that if the property is specifically exempt from custodial taking under the law of the state of the holder's domicile, the property is not subject to the custody of the attorney general; and
- (3) the last known address of the apparent owner or other person entitled to the property is unknown or in a state that



does not provide for the custodial taking of the property, except that if the property is specifically exempt from custodial taking under the law of the state of the last known address, the property is not subject to the custody of the attorney general.

**Sec. 16.** The attorney general may take custody of sums payable on a traveler's check, money order, or similar instrument presumed abandoned to the extent permissible under 12 U.S.C. 2501 through 2503.

**Sec. 17.** If a holder disputes the attorney general's right to custody of unclaimed property, the attorney general has the burden to prove:

- (1) the existence and amount of the property;
- (2) the property is presumed abandoned; and
- (3) the property is subject to the custody of the attorney general.

**Sec. 18. (a)** A holder of property presumed abandoned and subject to the custody of the attorney general must report in a record to the attorney general concerning the property. The attorney general may not require a holder to file a paper report.

**(b)** A holder may contract with a third party to make the report required under subsection (a).

**(c)** Whether or not a holder contracts with a third party under subsection (b), the holder is responsible:

- (1) to the attorney general for the complete, accurate, and timely reporting of property presumed abandoned; and
- (2) for paying or delivering to the attorney general property described in the report.

**Sec. 19. (a)** The report required under section 18 of this chapter must:

- (1) be signed by or on behalf of the holder and verified as to its completeness and accuracy;
- (2) if filed electronically, be in a secure format approved by the attorney general which protects confidential information of the apparent owner in the same manner as required of the attorney general's agent under section 80 of this chapter;
- (3) describe the property;
- (4) contain:
  - (A) the name, if known;
  - (B) the last known address, if known; and
  - (C) the Social Security number or taxpayer identification number, if known or readily ascertainable;



of the apparent owner of the property of property with a value of fifty dollars (\$50) or more;

(5) for an amount held or owing under a life or endowment insurance policy or annuity contract, contain the name and last known address of the insured, annuitant, or other apparent owner of the policy or contract and of the beneficiary;

(6) for property held in or removed from a safe deposit box, indicate the location of the property, where it may be inspected by the attorney general, and any amounts owed to the holder under section 32 of this chapter;

(7) contain the commencement date for determining abandonment under sections 4, 5, 6, 7, 8, and 9 of this chapter;

(8) state that the holder has complied with the notice requirements of section 23 of this chapter;

(9) identify property that is a non-freely transferable security and explain why it is a non-freely transferable security; and

(10) include any other information required by the attorney general.

(b) A report required under section 18 of this chapter may include in the aggregate items valued under fifty dollars (\$50) each. If the report includes items in the aggregate valued under fifty dollars (\$50) each, the attorney general may not require the holder to provide the name and address of an apparent owner of an item, unless the information is necessary to verify or process a claim in progress by the apparent owner.

(c) A report required under section 18 of this chapter may include personal information as defined in section 77(a) of this chapter about the apparent owner or the apparent owner's property to the extent not otherwise prohibited by federal law.

(d) If a holder has changed its name while holding property presumed abandoned or is a successor to another person that previously held the property for the apparent owner, the holder must include in the report required under section 18 of this chapter its former name or the name of the previous holder, if any, and the known name and address of each previous holder of the property.

Sec. 20. (a) Except as otherwise provided in subsection (b) and subject to subsection (c), the report required under section 18 of this chapter must be filed before November 1 of each year and cover the twelve (12) months preceding July 1 of that year.

(b) Subject to subsection (c), the report required under section 18 of this chapter to be filed by an insurance company must be



filed before May 1 of each year for the immediately preceding calendar year.

(c) Before the date for filing the report required under section 18 of this chapter, the holder of property presumed abandoned may request that the attorney general extend the time for filing. The attorney general may grant an extension. If an extension is granted, the holder may pay or make a partial payment of the amount the holder estimates ultimately will be due. A payment or partial payment under this subsection terminates accrual of interest on the amount paid.

**Sec. 21.** A holder required to file a report under section 18 of this chapter must retain records for ten (10) years after the later of the date the report was filed or the last date a timely report was due to be filed, unless a shorter period is provided by rule of the attorney general. The holder may satisfy the requirement to retain records under this section through an agent. The records must contain:

- (1) the information required to be included in the report;
- (2) the date, place, and nature of the circumstances that gave rise to the property right;
- (3) the amount or value of the property;
- (4) the last address of the apparent owner, if known to the holder; and
- (5) if the holder sells, issues, or provides to others for sale or issue in this state traveler's checks, money orders, or similar instruments, other than third party bank checks, on which the holder is directly liable, a record of the instruments while they remain outstanding indicating the state and date of issue.

**Sec. 22.** Property is reportable and payable under this chapter even if the owner fails to make demand or present an instrument or document otherwise required to obtain payment.

**Sec. 23.** (a) Subject to subsection (b), the holder of property presumed abandoned must send to the apparent owner notice by first class United States mail that complies with section 24 of this chapter in a format acceptable to the attorney general not more than one hundred eighty (180) days and less than sixty (60) days before filing the report under section 18 of this chapter if:

- (1) the holder has in its records an address for the apparent owner which the holder's records do not disclose to be invalid and is sufficient to direct the delivery of first class United States mail to the apparent owner; and
- (2) the value of the property is fifty dollars (\$50) or more.



(b) If an apparent owner has consented to receive electronic mail delivery from the holder, the holder may, at its election, send the notice described in subsection (a) by either first class United States mail to the apparent owner's last known mailing address, or by electronic mail, unless the holder believes the apparent owner's electronic mail address is invalid.

Sec. 24. (a) The notice under section 23 of this chapter must contain a heading that reads substantially as follows:

"Notice. The State of Indiana requires us to notify you that your property may be transferred to the custody of the attorney general if you do not contact us before thirty (30) days after the date of this notice."

(b) The notice under section 23 of this chapter must:

- (1) identify the nature and, except for property that does not have a fixed value, the value of the property that is the subject of the notice;
- (2) state that the property will be turned over to the attorney general;
- (3) state that after the property is turned over to the attorney general an apparent owner that seeks return of the property must file a claim with the attorney general;
- (4) state that property that is not legal tender of the United States may be sold by the attorney general; and
- (5) provide instructions that the apparent owner must follow to prevent the holder from reporting and paying or delivering the property to the attorney general.

Sec. 25. (a) The attorney general shall give notice to an apparent owner that property presumed abandoned and appearing to be owned by the apparent owner is held by the attorney general under this chapter by:

- (1) publishing once per year in at least one (1) newspaper of general circulation to each county of the state notice of property with a value greater than one hundred dollars (\$100) held by the attorney general, which must include:
  - (A) the name of each apparent owner residing in the county, as set forth in the report filed by the holder;
  - (B) the last known address or location of each apparent owner residing in the county, if an address or a location is set forth in the report filed by the holder;
  - (C) a statement explaining that the property of the apparent owner is presumed abandoned and has been taken into the protective custody of the attorney general;



(D) a statement that information about the abandoned property and its return to the apparent owner is available from the attorney general to a person having a legal or beneficial interest in the property;

(E) the web address of the unclaimed property Internet web site maintained by the attorney general;

(F) a telephone number and electronic mail address to contact the attorney general to inquire about or claim property; and

(G) a statement that a person may access the Internet by a computer to search for unclaimed property and a computer may be available as a service to the public at a local public library; and

(2) maintaining an Internet web site or data base accessible by the public and electronically searchable which contains the names reported to the attorney general of all apparent owners for whom property valued at ten dollars (\$10) or more is being held by the attorney general.

(b) The Internet web site or data base maintained under subsection (a)(2) must include instructions for filing with the attorney general a claim to property and a printable claim form with instructions for its use.

(c) In addition to publishing the information under subsection (a)(1) and maintaining the Internet web site or data base under subsection (a)(2), the attorney general may use other printed publication, telecommunication, the Internet, or other media to inform the public of the existence of unclaimed property held by the attorney general.

**Sec. 26.** Unless prohibited by law other than this chapter, on request of the attorney general, each officer, agency, board, commission, division, and department of the state, any body politic and corporate created by this state for a public purpose, and each political subdivision of this state shall make its books and records available to the attorney general and cooperate with the attorney general to determine the current address of an apparent owner of property held by the attorney general under this chapter.

**Sec. 27.** In this chapter, payment or delivery of property is made in good faith if a holder:

(1) had a reasonable basis for believing, based on the facts then known, that the property was required or permitted to be paid or delivered to the attorney general under this chapter; or



**(2) made payment or delivery:**

**(A) in response to a demand by the attorney general or the attorney general's agent; or**

**(B) under a guidance or ruling issued by the attorney general which the holder reasonably believed required or permitted the property to be paid or delivered.**

**Sec. 28. (a) A holder may deduct a dormancy charge from property required to be paid or delivered to the attorney general if:**

**(1) a valid contract between the holder and the apparent owner authorizes imposition of the charge for the apparent owner's failure to claim the property within a specified time; and**

**(2) the holder regularly imposes the charge and regularly does not reverse or otherwise cancel the charge.**

**(b) The amount of the deduction under subsection (a) is limited to an amount that is not unconscionable considering all relevant factors, including the marginal transactional costs incurred by the holder in maintaining the apparent owner's property and any services received by the apparent owner.**

**Sec. 29. (a) Except as otherwise provided in this section, upon filing a report under section 18 of this chapter, the holder shall pay or deliver to the attorney general the property described in the report.**

**(b) If property in a report under section 18 of this chapter is an automatically renewable deposit and a penalty or forfeiture in the payment of interest would result from paying the deposit to the attorney general at the time of the report, the date for payment of the property to the attorney general is extended until a penalty or forfeiture no longer would result from payment.**

**(c) Tangible property in a safe deposit box may not be delivered to the attorney general until thirty (30) days after filing the report under section 18 of this chapter.**

**(d) If property reported to the attorney general under section 18 of this chapter is a security, the attorney general may:**

**(1) make an endorsement, instruction, or entitlement order on behalf of the apparent owner to invoke the duty of the issuer, its transfer agent, or the securities intermediary to transfer the security; or**

**(2) dispose of the security under section 38 of this chapter.**

**(e) If the holder of property reported to the attorney general under section 18 of this chapter is the issuer of a certificated**





security, the attorney general may obtain a replacement certificate in physical or book entry form under IC 26-1-8.1-405. An indemnity bond is not required.

(f) The attorney general shall establish procedures for the registration, issuance, method of delivery, transfer, and maintenance of securities delivered to the attorney general by a holder.

(g) An issuer, holder, and transfer agent or other person acting under this section under instructions of and on behalf of the issuer or holder is not liable to the apparent owner for, and must be indemnified by the state against, a claim arising with respect to property after property has been delivered to the attorney general.

(h) A holder is not required to deliver to the attorney general a security identified by the holder as a non-freely transferable security. If the attorney general or holder determines that a security is no longer a non-freely transferable security, the holder shall deliver the security on the next regular date prescribed for delivery of securities under this chapter. The holder shall make a determination annually whether a security identified in a report filed under section 18 of this chapter as a non-freely transferable security is no longer a non-freely transferable security.

Sec. 30. (a) On payment or delivery of property to the attorney general under this chapter, the attorney general, as agent for the state, assumes custody and responsibility for safekeeping the property. A holder that pays or delivers property to the attorney general in good faith and substantially complies with sections 23 and 24 of this chapter is relieved of liability arising after with respect to payment or delivery of the property to the attorney general.

(b) The state must defend and indemnify a holder against liability on a claim against the holder resulting from the payment or delivery of property to the attorney general made in good faith and after the holder substantially complied with sections 23 and 24 of this chapter.

Sec. 31. (a) A holder that pays money to the attorney general under this chapter may file a claim for reimbursement from the attorney general of the amount paid if the holder:

- (1) paid the money in error; or
- (2) after paying the money to the attorney general, paid money to a person the holder reasonably believed was entitled to the money.

(b) If a claim for reimbursement under subsection (a) is made



for a payment made on a negotiable instrument, including a traveler's check, money order, or similar instrument, the holder must submit proof that the instrument was presented and payment was made to a person the holder reasonably believed was entitled to payment. The holder may claim reimbursement even if the payment was made to a person whose claim was made after expiration of a period of limitation on the owner's right to receive or recover property, whether specified by contract, statute, or court order.

(c) If a holder is reimbursed by the attorney general under subsection (a)(2), the holder may also recover from the attorney general income or gain under section 33 of this chapter that would have been paid to the owner if the money had been claimed from the attorney general by the owner to the extent the income or gain was paid by the holder to the owner.

(d) A holder that delivers property other than money to the attorney general under this chapter may file a claim for return of the property from the attorney general if:

- (1) the holder delivered the property in error; or
- (2) the apparent owner has claimed the property from the holder.

(e) If a claim for return of property is made under subsection (d), the holder shall include with the claim evidence sufficient to establish that the apparent owner has claimed the property from the holder or that the property was delivered by the holder to the attorney general in error.

(f) The attorney general may determine that an affidavit submitted by a holder is evidence sufficient to establish that the holder is entitled to reimbursement or to recover property under this section.

(g) A holder is not required to pay a fee or other charge for reimbursement or return of property under this section.

(h) Not later than ninety (90) days after a claim is filed under subsection (a) or (d), the attorney general shall allow or deny the claim and give the claimant notice of the decision in a record. If the attorney general does not take action on a claim during the ninety (90) day period, the claim is deemed denied.

(i) The claimant may initiate a proceeding under IC 4-21.5 for review of the attorney general's decision or the deemed denial under subsection (h) not later than:

- (1) thirty (30) days following receipt of the notice of the attorney general's decision; or



(2) one hundred twenty (120) days following the filing of a claim under subsection (a) or (d) in the case of a deemed denial under subsection (h).

(j) A final decision in an administrative proceeding initiated under subsection (i) is subject to judicial review by a trial court with competent jurisdiction.

**Sec. 32.** Property removed from a safe deposit box and delivered to the attorney general under this chapter is subject to the holder's right to reimbursement for the cost of opening the box and a lien or contract providing reimbursement to the holder for unpaid rent charges for the box. The attorney general shall reimburse the holder from the proceeds remaining after deducting the expense incurred by the attorney general in selling the property. If a claim is filed for property removed from a safe deposit box before the property is sold, the owner must provide proof that all unpaid rent and fees have been paid to the financial institution.

**Sec. 32.5.** (a) Notwithstanding section 30(a) of this chapter, United States savings bonds that are presumed abandoned under this chapter escheat to the state subject to the provisions of this chapter. All property rights and legal title to United States savings bonds and proceeds from United States savings bonds vest solely in the state.

(b) If:

(1) a claim has not been made for a United States savings bond in accordance with the provisions of this chapter within one hundred eighty (180) days after the bond stops earning interest; and

(2) the attorney general brings an action in a court with competent jurisdiction;

the court shall enter a judgment for the state concerning the bond if the court is satisfied with the evidence that the attorney general has substantially complied with this chapter and the laws of the state.

(c) The attorney general shall:

(1) collect all United States savings bonds escheated to the state, including any proceeds from the bonds; and

(2) transfer all money received to the treasurer of state under section 42 of this chapter.

(d) A person who wishes to make a claim for a United States savings bond escheated to the state under this section may file a claim with the attorney general. Upon providing sufficient proof of the validity of the claim filed under this subsection, the attorney



general may pay the claim, less any expenses and costs that have been incurred by the state in securing full title and ownership of the property by escheat.

(e) If payment has been made to a claimant under subsection (d), an action may not be brought or maintained against the state, or any officer of the state, for or on account of any acts taken by the attorney general under this section.

**Sec. 33. (a)** If property other than money is delivered to the attorney general, the owner is entitled to receive from the attorney general income or gain realized or accrued on the property before the property is sold. If the property was an interest bearing demand, savings, or time deposit, the attorney general shall pay interest at the lesser rate of the average commercial interest rate for similar interest bearing property, as determined by an appropriate index, or the rate the property earned while in the possession of the holder. Interest begins to accrue when the property is delivered to the attorney general and ends on the date on which payment is made to the owner.

(b) Interest on interest bearing property is not payable under this section for any period before July 1, 2021, unless authorized by IC 32-34-1-30.1 (before its repeal).

**Sec. 34. (a)** The attorney general may decline to take custody of property reported under section 18 of this chapter if the attorney general determines that:

- (1) the property has a value less than the estimated expenses of notice and sale of the property; or
- (2) taking custody of the property would be unlawful.

(b) A holder may pay or deliver property to the attorney general before the property is presumed abandoned under this chapter if the holder:

- (1) sends the apparent owner of the property notice required by section 23 of this chapter and provides the attorney general evidence of the holder's compliance with this subsection;
- (2) includes with the payment or delivery a report regarding the property conforming to section 19 of this chapter; and
- (3) first obtains the attorney general's consent in a record to accept payment or delivery.

(c) A holder's request for the attorney general's consent under subsection (b)(3) must be in a record. If the attorney general fails to respond to the request not later than thirty (30) days after receipt of the request, the attorney general is deemed to have denied the payment or delivery of the property.



(d) On payment or delivery of property under subsection (b), the property is presumed abandoned.

**Sec. 35. (a)** If the attorney general takes custody of property delivered under this chapter and later determines that the property has no substantial commercial value or that the cost of disposing of the property will exceed the value of the property, the attorney general may return the property to the holder or destroy or otherwise dispose of the property.

(b) An action or proceeding may not be commenced against the state, an agency of the state, the attorney general, another officer, employee, or agent of the state, or a holder for or because of an act of the attorney general under this section, except for intentional misconduct or malfeasance.

**Sec. 36. (a)** Expiration before, on, or after the effective date of this chapter of a period of limitation on an owner's right to receive or recover property, whether specified by contract, statute, or court order, does not prevent the property from being presumed abandoned or affect the duty of the holder under this chapter to file a report or pay or deliver property to the attorney general.

(b) The attorney general may not commence an action or proceeding to enforce this chapter with respect to the reporting, payment, or delivery of property more than five (5) years after the holder filed a nonfraudulent report under section 18 of this chapter with the attorney general. The parties may agree in a record to extend the limitation in this subsection.

(c) The attorney general may not commence an action, proceeding, or examination with respect to a duty of a holder under this chapter more than ten (10) years after the duty arose.

**Sec. 37. (a)** Subject to section 38 of this chapter, not earlier than three (3) years after receipt of property presumed abandoned, the attorney general may sell the property.

(b) Before selling property under subsection (a), the attorney general must give notice to the public of:

- (1) the date of the sale; and
- (2) a reasonable description of the property.

(c) A sale under subsection (a) must be to the highest bidder:

- (1) at public sale at a location in this state which the attorney general determines to be the most favorable market for the property;
- (2) on the Internet; or
- (3) on another forum the attorney general determines is likely to yield the highest net proceeds of sale.



(d) The attorney general may decline the highest bid at a sale under this section and reoffer the property for sale if the attorney general determines the highest bid is insufficient.

(e) If a sale held under this section is to be conducted other than on the Internet, the attorney general must publish at least one (1) notice of the sale, at least three (3) weeks but not more than five (5) weeks before the sale, in a newspaper of general circulation in the county in which the property is sold.

Sec. 38. (a) The attorney general shall sell a security as soon as reasonably possible.

(b) The attorney general may not sell a security listed on an established stock exchange for less than the price prevailing on the exchange at the time of sale. The attorney general may sell a security not listed on an established exchange by any commercially reasonable method.

Sec. 39. If a valid claim is made for a security in the possession of the attorney general, the attorney general shall:

- (1) transfer the security to the claimant; or
- (2) pay the claimant the value of the security as of the date the security was delivered to the attorney general.

Sec. 40. A purchaser of property at a sale conducted by the attorney general under this chapter takes the property free of all claims of the owner, a previous holder, or a person claiming through the owner or holder. The attorney general shall execute documents necessary to complete the transfer of ownership to the purchaser.

Sec. 41. (a) The attorney general may not sell a medal or decoration awarded for military service in the armed forces of the United States.

(b) The attorney general, with the consent of the respective organization under subdivision (1), agency under subdivision (2), or entity under subdivision (3), may deliver a medal or decoration described in subsection (a) to be held in custody for the owner, to:

- (1) a military veterans organization qualified under Section 501(c) of the Internal Revenue Code;
- (2) the agency that awarded the medal or decoration; or
- (3) a governmental entity.

(c) Upon delivery under subsection (b), the attorney general is not responsible for safekeeping the medal or decoration.

Sec. 42. (a) Except as otherwise provided in this section, the attorney general shall transfer to the treasurer of state for deposit in the abandoned property fund all funds received under this



chapter, including proceeds from the sale of property under sections 37 and 38 of this chapter.

(b) The attorney general shall maintain an account with an amount of funds the attorney general reasonably estimates is sufficient to pay claims allowed under this chapter. If the aggregate amount of claims by owners allowed at any time exceeds the amount held in the account, an excess claim must be paid out of the state general fund.

**Sec. 43. The attorney general shall:**

- (1) record and retain the name and last known address of each person shown on a report filed under section 18 of this chapter to be the apparent owner of property delivered to the attorney general;
- (2) record and retain the name and last known address of each insured or annuitant and beneficiary shown on the report;
- (3) for each policy of insurance or annuity contract listed in the report of an insurance company, record and retain the policy or account number, the name of the company, and the amount due or paid; and
- (4) for each apparent owner listed in the report, record and retain the name of the holder that filed the report and the amount due or paid.

**Sec. 44. (a) Before transferring funds received under this chapter to the treasurer of state for deposit in the abandoned property fund, the attorney general may deduct:**

- (1) expenses of disposition of property delivered to the attorney general under this chapter;
- (2) costs of mailing and publication in connection with property delivered to the attorney general under this chapter;
- (3) reasonable service charges; and
- (4) expenses incurred in examining records of or collecting property from a putative holder or holder.

(b) If the balance of the principal in the abandoned property fund exceeds five hundred thousand dollars (\$500,000), the treasurer of state may, and at least once each fiscal year shall, transfer to the state general fund the balance of the principal of the abandoned property fund that exceeds five hundred thousand dollars (\$500,000).

(c) If a claim is allowed or a refund is ordered under this chapter that is more than five hundred thousand dollars (\$500,000), the treasurer of state shall transfer from the state



general fund sufficient money to make prompt payment of the claim. There is annually appropriated to the treasurer of state from the state general fund the amount of money sufficient to implement this subsection.

(d) Except as provided in subsection (e), earnings on the abandoned property fund must be credited to the fund.

(e) On July 1 of each year, the interest balance in the abandoned property fund must be transferred to the state general fund.

**Sec. 45.** Property received by the attorney general under this chapter is held in custody for the benefit of the owner and is not owned by the state.

**Sec. 46. (a)** If the attorney general knows that property held by the attorney general under this chapter is subject to a superior claim of another state, the attorney general shall:

- (1) report and pay or deliver the property to the other state;
- (2) return the property to the holder so that the holder may pay or deliver the property to the other state; or
- (3) pay or deliver the property to the owner if the owner makes a claim while the property is in the custody of the attorney general.

(b) The attorney general is not required to enter into an agreement to transfer property to the other state under subsection (a).

**Sec. 47. (a)** Property held under this chapter by the attorney general is subject to the right of another state to take custody of the property if:

- (1) the property was paid or delivered to the attorney general because the records of the holder did not reflect a last known address in the other state of the apparent owner and:
  - (A) the other state establishes that the last known address of the apparent owner or other person entitled to the property was in the other state; or
  - (B) under the law of the other state, the property has become subject to a claim by the other state of abandonment;
- (2) the records of the holder did not accurately identify the owner of the property, the last known address of the owner was in another state, and, under the law of the other state, the property has become subject to a claim by the other state of abandonment;
- (3) the property was subject to the custody of the attorney general of this state under section 15 of this chapter and,





under the law of the state of domicile of the holder, the property has become subject to a claim by the state of domicile of the holder of abandonment; or

(4) the property:

(A) is a sum payable on a traveler's check, money order, or similar instrument that was purchased in the other state and delivered to the attorney general under section 16 of this chapter; and

(B) under the law of the other state, has become subject to a claim by the other state of abandonment.

(b) A claim by another state to recover property under this section must be presented in a form prescribed by the attorney general, unless the attorney general waives presentation of the form.

(c) The attorney general shall decide a claim under this section not later than ninety (90) days after it is presented. If the attorney general determines that the other state is entitled under subsection (a) to custody of the property, the attorney general shall allow the claim and pay or deliver the property to the other state.

(d) The attorney general may require another state, before recovering property under this section, to agree to indemnify this state and its agents, officers, and employees against any liability on a claim to the property.

Sec. 48. (a) A person claiming to be the owner of property held under this chapter by the attorney general may file a claim for the property on a form prescribed by the attorney general. The claimant must verify the claim as to its completeness and accuracy.

(b) The attorney general may waive the requirement in subsection (a) and may pay or deliver property directly to a person if:

(1) the person receiving the property or payment is shown to be the apparent owner included on a report filed under section 18 of this chapter;

(2) the attorney general reasonably believes the person is entitled to receive the property or payment; and

(3) the property has a value of less than one thousand dollars (\$1,000).

(c) A person may file a claim under subsection (a) at any time not later than twenty-five (25) years after the date on which the property is presumed abandoned under this chapter, notwithstanding the expiration of any other time period specified by statute, contract, or court order during which an action or a



proceeding may be commenced or enforced to obtain payment of a claim for money or recovery of property.

**Sec. 49. (a)** The attorney general shall pay or deliver property to a claimant under section 48(a) of this chapter if the attorney general receives evidence sufficient to establish to the satisfaction of the attorney general that the claimant is the owner of the property.

**(b)** Not later than ninety (90) days after a claim is filed under section 48(a) of this chapter, the attorney general shall allow or deny the claim and give the claimant notice in a record of the decision.

**(c)** If the claim is denied under subsection (b):

**(1)** the attorney general shall inform the claimant of the reason for the denial and specify what additional evidence, if any, is required for the claim to be allowed;

**(2)** the claimant may file an amended claim with the attorney general or commence an action under section 51 of this chapter; and

**(3)** the attorney general shall consider an amended claim filed under subdivision (2) as an initial claim.

**(d)** If the attorney general does not take action on a claim during the ninety (90) day period following the filing of a claim under section 48(a) of this chapter, the claim is deemed denied.

**Sec. 50. (a)** Not later than thirty (30) days after a claim is allowed under section 49(b) of this chapter, the attorney general shall pay or deliver to the owner the property or pay to the owner the net proceeds of a sale of the property, together with income or gain to which the owner is entitled under section 33 of this chapter.

**(b)** Property held under this chapter by the attorney general is subject to a claim for the payment of an enforceable debt the owner owes in this state for:

**(1)** child support arrearages, including child support collection costs and child support arrearages that are combined with maintenance;

**(2)** a civil or criminal fine or penalty, court costs, surcharge, or restitution imposed by a final order of an administrative agency or a final court judgment; or

**(3)** state or local taxes, penalties, and interest that have been determined to be delinquent or as to which notice has been recorded with the local taxing authority.

**(c)** Before delivery or payment to an owner under subsection (a) of property or payment to the owner of net proceeds of a sale of the



property, the attorney general first shall apply the property or net proceeds to a debt under subsection (b) the attorney general determines is owed by the owner. The attorney general shall pay the amount to the appropriate state or local agency.

(d) The attorney general may make periodic inquiries of state and local agencies in the absence of a claim filed under section 48 of this chapter to determine whether an apparent owner included in the unclaimed property records of this state has enforceable debts described in subsection (b). The attorney general first shall apply the property or net proceeds of a sale of property held by the attorney general to a debt under subsection (b) of an apparent owner which appears in the records of the attorney general and deliver the amount to the appropriate state or local agency.

Sec. 51. Not later than one (1) year after filing a claim under section 48(a) of this chapter, the claimant may commence an action against the attorney general in a court with jurisdiction to establish a claim that has been denied or deemed denied under section 49(d) of this chapter.

Sec. 52. If a person does not file a report required by section 18 of this chapter or the attorney general believes that a person may have filed an inaccurate, incomplete, or false report, the attorney general may require the person to file a verified report in a form prescribed by the attorney general. The verified report must:

- (1) state whether the person is holding property reportable under this chapter;
- (2) describe property not previously reported or about which the attorney general has inquired;
- (3) specifically identify property described under subdivision (2) about which there is a dispute whether it is reportable under this chapter; and
- (4) state the amount or value of the property.

Sec. 53. The attorney general, at reasonable times and with reasonable notice, may:

- (1) examine the records of a person, including examination of appropriate records in the possession of an agent of the person under examination, if the records are reasonably necessary to determine whether the person has complied with this chapter;
- (2) issue an administrative subpoena requiring the person or agent of the person to make records available for examination; and
- (3) bring an action seeking judicial enforcement of the



subpoena.

**Sec. 54. (a)** The attorney general may adopt rules under IC 4-22-2 governing procedures and standards for an examination under section 53 of this chapter, including rules for use of an estimation, extrapolation, and statistical sampling in conducting an examination.

**(b)** An examination under section 53 of this chapter must be performed under rules adopted under subsection (a) and with generally accepted examination practices and standards applicable to an unclaimed property examination.

**(c)** If a person subject to examination under section 53 of this chapter has filed the reports required under sections 18 and 52 of this chapter and has retained the records required by section 21 of this chapter, the following rules apply:

- (1)** The examination must include a review of the person's records.
- (2)** The examination may not be based on an estimate unless the person expressly consents in a record to the use of an estimate.
- (3)** The person conducting the examination shall consider the evidence presented in good faith by the person in preparing the findings of the examination under section 58 of this chapter.

**Sec. 55.** Records obtained and records, including work papers, compiled by the attorney general in the course of conducting an examination under section 53 of this chapter:

- (1)** are subject to the confidentiality and security provisions of sections 77, 78, 79, 80, 81, 82, 83, and 84 of this chapter;
- (2)** may be used by the attorney general in an action to collect property or otherwise enforce this chapter;
- (3)** may be used in a joint examination conducted with another state, the United States, a foreign country or subordinate unit of a foreign country, or any other governmental entity if the governmental entity conducting the examination is legally bound to maintain the confidentiality and security of information obtained from a person subject to examination in a manner substantially equivalent to sections 77, 78, 79, 80, 81, 82, 83, and 84 of this chapter;
- (4)** must be disclosed, on request, to the person that administers the unclaimed property law of another state for that state's use in circumstances equivalent to circumstances described in sections 77, 78, 79, 80, 81, 82, 83, and 84 of this



chapter, if the other state is required to maintain the confidentiality and security of information obtained in a manner substantially equivalent to sections 77, 78, 79, 80, 81, 82, 83, and 84 of this chapter;

(5) must be produced by the attorney general under an administrative or judicial subpoena or administrative or court order; and

(6) must be produced by the attorney general on request of the person subject to the examination in an administrative or judicial proceeding relating to the property.

**Sec. 56. (a)** A record of a putative holder showing an unpaid debt or undischarged obligation is prima facie evidence of the debt or obligation.

(b) A putative holder may establish by a preponderance of the evidence that there is no unpaid debt or undischarged obligation for a debt or obligation described in subsection (a) or that the debt or obligation was not, or no longer is, a fixed and certain obligation of the putative holder.

(c) A putative holder may overcome prima facie evidence under subsection (a) by establishing by a preponderance of the evidence that a check, draft, or similar instrument was:

(1) issued as an unaccepted offer in settlement of an unliquidated amount;

(2) issued but later was replaced with another instrument because the earlier instrument was lost or contained an error that was corrected;

(3) issued to a party affiliated with the issuer;

(4) paid, satisfied, or discharged;

(5) issued in error;

(6) issued without consideration;

(7) issued but there was a failure of consideration;

(8) voided not later than ninety (90) days after issuance for a valid business reason set forth in a contemporaneous record;

or  
(9) issued but not delivered to the third party payee for a sufficient reason recorded within a reasonable time after issuance.

(d) In asserting a defense under this section, a putative holder may present evidence of a course of dealing between the putative holder and the apparent owner or of custom and practice.

**Sec. 57.** If a person subject to examination under section 53 of this chapter does not retain the records required by section 21 of



this chapter, the attorney general may determine the value of property due using a reasonable method of estimation based on all information available to the attorney general, including extrapolation and use of statistical sampling when appropriate and necessary, consistent with examination procedures and standards under section 54 of this chapter.

**Sec. 58.** At the conclusion of an examination under section 53 of this chapter, the attorney general or the attorney general's agent shall provide to the person whose records were examined a complete and unredacted examination report that specifies:

- (1) the work performed;
- (2) the property types reviewed;
- (3) the methodology of any estimation technique, extrapolation, or statistical sampling used in conducting the examination;
- (4) each calculation showing the value of property determined to be due; and
- (5) the findings of the person conducting the examination.

**Sec. 59. (a)** If a person subject to examination under section 53 of this chapter believes the person conducting the examination has made an unreasonable or unauthorized request or is not proceeding expeditiously to complete the examination, the person in a record may ask the attorney general to intervene and take appropriate remedial action, including countermanding the request of the person conducting the examination, imposing a time limit for completion of the examination, or reassigning the examination to another person.

(b) If a person in a record requests a conference with the attorney general to present matters that are the basis of a request under subsection (a), the attorney general shall hold the conference not later than thirty (30) days after receiving the request. The attorney general may hold the conference in person, by telephone, or by electronic means.

(c) If a conference is held under subsection (b), not later than thirty (30) days after the conference ends, the attorney general shall provide a report in a record of the conference to the person that requested the conference.

**Sec. 60. (a)** As used in this section, "related to the attorney general" means an individual who is:

- (1) the attorney general's spouse, partner in a civil union, domestic partner, or reciprocal beneficiary;
- (2) the attorney general's child, stepchild, grandchild, parent,



stepparent, sibling, stepsibling, half-sibling, aunt, uncle, niece, or nephew;

(3) a spouse, partner in a civil union, domestic partner, or reciprocal beneficiary of an individual under subdivision (2); or

(4) any individual residing in the attorney general's household.

(b) The attorney general may contract with a person to conduct an examination under this chapter. The contract may be awarded only under IC 5-22.

(c) If the person with which the attorney general contracts under subsection (b) is:

(1) an individual, the individual may not be related to the attorney general; or

(2) a business entity, the entity may not be owned in whole or in part by the attorney general or an individual related to the attorney general.

(d) At least sixty (60) days before assigning a person under contract with the attorney general under subsection (b) to conduct an examination, the attorney general shall demand in a record that the person to be examined submit a report and deliver property that is previously unreported.

(e) If the attorney general contracts with a person under subsection (b):

(1) the contract may provide for compensation of the person based on a fixed fee, hourly fee, or contingent fee;

(2) a contingent fee arrangement may not provide for a payment that exceeds ten percent (10%) of the amount or value of property paid or delivered as a result of the examination; and

(3) on request by a person subject to examination by a contractor, the attorney general shall deliver to the person a complete and unredacted copy of the contract and any contract between the contractor and a person employed or engaged by the contractor to conduct the examination.

(f) A contract under subsection (b) is subject to public disclosure without redaction under IC 5-14-3.

**Sec. 61.** The attorney general or an individual employed by the attorney general who participates in, recommends, or approves the award of a contract under section 60(b) of this chapter on or after July 1, 2021, is subject to the ethics and conflicts of interest provisions under IC 4-2-6.



**Sec. 62. (a)** Not later than three (3) months after the end of the fiscal year, the attorney general shall compile and submit a report to the treasurer of state. The report must contain the following information about property presumed abandoned for the preceding fiscal year for the state:

(1) The total amount and value of all property paid or delivered under this act to the attorney general, separated into the following:

(A) The part voluntarily paid and delivered.

(B) The part paid or delivered as a result of an examination under section 53 of this chapter, separated into the following:

(i) The part received as a result of an examination conducted by a state employee.

(ii) The part received as a result of an examination conducted by a contractor under section 60 of this chapter.

(2) The name of and amount paid to each contractor under section 60 of this chapter and the percentage of the total compensation paid to all contractors under section 60 of this chapter bears to the total amount paid or delivered to the attorney general as a result of all examinations performed under section 60 of this chapter.

(3) The total amount and value of all property paid or delivered by the attorney general to persons that made claims for property held by the attorney general under this chapter and the percentage the total payments made and value of property delivered to claimants bears to the total amounts paid and value delivered to the attorney general.

(4) The total amount of claims made by persons claiming to be owners which were denied, were allowed, and are pending.

(b) The report under subsection (a) is a public record subject to public disclosure without redaction under IC 5-14-3.

**Sec. 63.** If the attorney general determines from an examination conducted under section 53 of this chapter that a putative holder failed or refused to pay or deliver to the attorney general property which is reportable under this chapter, the attorney general shall issue a determination of the putative holder's liability to pay or deliver and give notice in a record to the putative holder of the determination.

**Sec. 64. (a)** Not later than thirty (30) days after receipt of a notice under section 63 of this chapter, the putative holder may





request an informal conference with the attorney general to review the determination. Except as otherwise provided in this section, the attorney general may designate an employee to act on behalf of the attorney general.

(b) If a putative holder makes a timely request under subsection (a) for an informal conference:

- (1) not later than twenty (20) days after the date of the request, the attorney general shall set the time and place of the conference;
- (2) the attorney general shall give the putative holder notice in a record of the time and place of the conference;
- (3) the conference may be held in person, by telephone, or by electronic means, as determined by the attorney general;
- (4) the request tolls the ninety (90) day period under sections 66 and 67 of this chapter until notice of a decision under subdivision (7) has been given to the putative holder or the putative holder withdraws the request for the conference;
- (5) the conference may be postponed, adjourned, and reconvened as the attorney general deems appropriate;
- (6) the attorney general or the attorney general's designee with the approval of the attorney general may modify or withdraw a determination made under section 63 of this chapter; and
- (7) the attorney general shall issue a decision in a record and provide a copy of the record to the putative holder and examiner not later than twenty (20) days after the conference ends.

(c) A conference under subsection (b) is not an administrative remedy and is not a contested case subject to IC 4-21.5. An oath is not required and rules of evidence do not apply in the conference.

(d) At a conference under subsection (b), the putative holder must be given an opportunity to confer informally with the attorney general and the person that examined the records of the putative holder to:

- (1) discuss the determination made under section 63 of this chapter; and
- (2) present any issue concerning the validity of the determination.

(e) If the attorney general fails to act within the period prescribed in subsection (b)(1) or (b)(7), the failure does not affect a right of the attorney general, except that interest does not accrue on the amount for which the putative holder was determined to be



liable under section 63 of this chapter during the period in which the attorney general failed to act until the earlier of:

- (1) the date the putative holder initiates administrative review under section 66 of this chapter or files an action under section 67 of this chapter; or
- (2) ninety (90) days after the putative holder received notice of the attorney general's determination under section 63 of this chapter if no review was initiated under section 66 of this chapter and no action was filed under section 67 of this chapter.

(f) The attorney general may hold an informal conference with a putative holder about a determination under section 63 of this chapter without a request at any time before the putative holder initiates administrative review under section 66 of this chapter or files an action under section 67 of this chapter.

(g) Interest and penalties under section 71 of this chapter continue to accrue on property not reported, paid, or delivered as required by this chapter after the initiation, and during the pendency, of an informal conference under this section.

**Sec. 65.** A putative holder may seek relief from a determination under section 63 of this chapter by:

- (1) administrative review under section 66 of this chapter; and
- (2) after the administrative remedies under section 66 of this chapter are exhausted, judicial review under section 67 of this chapter.

**Sec. 66. (a)** Not later than ninety (90) days after receiving notice of the attorney general's determination under section 63 of this chapter, a putative holder may initiate a proceeding under IC 4-21.5 for review of the attorney general's determination.

(b) A final decision in an administrative proceeding initiated under subsection (a) is subject to judicial review by a court with jurisdiction.

**Sec. 67. (a)** Not later than ninety (90) days after the putative holder has exhausted the administrative remedies available in section 66 of this chapter, the putative holder may:

- (1) file an action against the attorney general in a court with jurisdiction challenging the attorney general's determination of liability and seeking a declaration that the determination is unenforceable, in whole or in part; or
- (2) pay the amount or deliver the property determined by the attorney general to be paid or delivered to the attorney



general and, not later than six (6) months after payment or delivery, file an action against the attorney general in a court with jurisdiction for a refund of all or part of the amount paid or return of all or part of the property delivered.

(b) If a putative holder pays or delivers property the attorney general determined must be paid or delivered to the attorney general at any time after the putative holder files an action under subsection (a)(1), the court shall continue the action as if it had been filed originally as an action for a refund or return of property under subsection (a)(2).

(c) Upon the final determination of an action filed under subsection (a), the court may award reasonable attorney's fees to a putative holder that prevails in an action under this section.

(d) A putative holder that prevails in an action under subsection (a)(2) for a refund of money paid to the attorney general is entitled to interest on the amount refunded, at the same rate a holder is required to pay to the attorney general under section 71(a) of this chapter, from the date paid to the attorney general until the date of the refund.

**Sec. 68.** If a determination under section 63 of this chapter becomes final and is not subject to administrative or judicial review, the attorney general may commence an action in a court with jurisdiction over the defendant to enforce the determination and secure payment or delivery of past due, unpaid, or undelivered property. The action must be brought not later than one (1) year after the determination becomes final.

**Sec. 69. (a)** Subject to subsection (b), the attorney general may:

(1) exchange information with another state or foreign country relating to property presumed abandoned or relating to the possible existence of property presumed abandoned; and

(2) authorize in a record another state or foreign country or a person acting on behalf of the other state or country to examine its records of a putative holder under sections 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, and 62 of this chapter.

(b) An exchange or examination under subsection (a) may be done only if the state or foreign country has confidentiality and security requirements substantially equivalent to those in sections 77, 78, 79, 80, 81, 82, 83, and 84 of this chapter or agrees in a record to be bound by this state's confidentiality and security requirements.

**Sec. 70. (a)** The attorney general may join another state or



foreign country to examine and seek enforcement of this chapter against a putative holder.

(b) On request of another state or foreign country, the attorney general may commence action on behalf of the other state or country to enforce, in this state, the law of the other state or country against a putative holder subject to a claim by the other state or country, if the other state or country agrees to pay the costs incurred by the attorney general in the action.

(c) The attorney general may request the official authorized to enforce the unclaimed property law of another state or foreign country to commence an action to recover property in the other state or country on behalf of the attorney general. The state shall pay all the costs, including reasonable attorney's fees and expenses, incurred by the other state or foreign country in an action under this subsection.

(d) The attorney general may pursue an action on behalf of this state to recover property subject to this chapter but delivered to the custody of another state if the attorney general believes the property is subject to the custody of the attorney general.

(e) The attorney general may retain an attorney in this state, another state, or a foreign country to commence an action to recover property on behalf of the attorney general and may agree to pay attorney's fees based in whole or in part on a fixed fee, hourly fee, or a percentage of the amount or value of property recovered in the action.

(f) Expenses incurred by the state in an action under this section may be paid from property received under this chapter or the net proceeds of the property. Expenses paid to recover property may not be deducted from the amount that is subject to a claim under this chapter by the owner.

**Sec. 71. (a)** A holder that fails to report, pay, or deliver property within the time prescribed by this chapter shall pay to the attorney general interest at the following rates:

(1) The annual interest rate for a period of one (1) year or less after the time required by this chapter for reporting, payment, or delivery of property is the one (1) year Treasury Bill rate published in The Wall Street Journal or its successor on the third Tuesday of the month in which the remittance was due, plus one (1) percentage point.

(2) The interest rate for each year after the initial year to which subdivision (1) applies is the one (1) year Treasury Bill rate published in The Wall Street Journal or its successor on



the third Thursday of the month immediately preceding the anniversary of the due date, plus one (1) percentage point.

(b) Except as otherwise provided in sections 72 and 73 of this chapter, the attorney general may require a holder that fails to report, pay, or deliver property within the time prescribed by this chapter to pay to the attorney general, in addition to interest under subsection (a), a civil penalty of two hundred dollars (\$200) for each day the duty is not performed, up to a cumulative maximum of five thousand dollars (\$5,000).

Sec. 72. (a) If a holder enters into a contract or other arrangement for the purpose of evading an obligation under this chapter or otherwise willfully fails to perform a duty imposed on the holder under this chapter, the attorney general may require the holder to pay the attorney general, in addition to interest under section 71(a) of this chapter, a civil penalty of one thousand dollars (\$1,000) for each day the obligation is evaded or the duty is not performed, up to a cumulative maximum amount of twenty-five thousand dollars (\$25,000), plus twenty-five percent (25%) of the amount or value of property that should have been but was not reported, paid, or delivered as a result of the evasion or failure to perform.

(b) If a holder makes a fraudulent report under this chapter, the attorney general may require the holder to pay to the attorney general, in addition to interest under section 71(a) of this chapter, a civil penalty of one thousand dollars (\$1,000) for each day from the date the report was made until corrected, up to a cumulative maximum of twenty-five thousand dollars (\$25,000), plus twenty-five percent (25%) of the amount or value of any property that should have been reported but was not included in the report or was underreported.

Sec. 73. The attorney general shall waive interest under section 71(a) of this chapter and penalties under sections 71(b) and 72 of this chapter if the attorney general determines the holder acted in good faith and without negligence.

Sec. 74. An agreement by an apparent owner and another person, the primary purpose of which is to locate, deliver, recover, or assist in the location, delivery, or recovery of property held by the attorney general, is enforceable only if the agreement:

- (1) is in a record that clearly states the nature of the property and the services to be provided;
- (2) is signed by or on behalf of the apparent owner;
- (3) states the amount or value of the property reasonably



expected to be recovered, computed before and after a fee or other compensation to be paid to the person has been deducted; and

(4) informs the apparent owner that a claim for property held by the attorney general may be made without charge through the attorney general's office.

**Sec. 75. (a)** Subject to subsection (b), an agreement under section 74 of this chapter is void if it is entered into during the period beginning on the date the property was paid or delivered by a holder to the attorney general and ending twenty-four (24) months after the payment or delivery.

(b) If a provision in an agreement described in subsection (a) applies to mineral proceeds for which compensation is to be paid to the other person based in whole or in part on a part of the underlying minerals or mineral proceeds not then presumed abandoned, the provision is void regardless of when the agreement was entered into.

(c) An agreement under subsection (a) which provides for compensation in an amount that is unconscionable is unenforceable except by the apparent owner. Compensation for an agreement under subsection (a) is unconscionable if the fee or compensation is more than ten percent (10%) of the amount collected, unless the amount collected is fifty dollars (\$50) or less, and may not exceed five thousand dollars (\$5,000). An apparent owner that believes the compensation the apparent owner has agreed to pay is unconscionable or the attorney general, acting on behalf of an apparent owner, or both, may file an action in a court with jurisdiction to reduce the compensation to the maximum amount that is not unconscionable. An apparent owner that prevails in an action under this subsection may be awarded reasonable attorney's fees.

(d) An apparent owner or the attorney general may assert that an agreement described in this section is void on a ground other than it provides for payment of unconscionable compensation.

(e) This section does not apply to an apparent owner's agreement with an attorney to pursue a claim for recovery of specifically identified property held by the attorney general or to contest the attorney general's denial of a claim for recovery of the property.

**Sec. 76. (a)** An apparent owner that contracts with another person to locate, deliver, recover, or assist in the location, delivery, or recovery of property of the apparent owner which is held by the



attorney general may designate the person as the agent of the apparent owner. The designation must be in a record signed by the apparent owner.

(b) The attorney general shall give the agent of the apparent owner all information concerning the property which the apparent owner is entitled to receive, including information that otherwise is confidential information under section 78 of this chapter.

(c) If authorized by the apparent owner, the agent of the apparent owner may bring an action against the attorney general on behalf of and in the name of the apparent owner.

Sec. 77. (a) As used in this section and sections 78, 79, 80, 81, 82, 83, and 84 of this chapter, "personal information" means:

(1) information that identifies or reasonably can be used to identify an individual, such as first and last name in combination with the individual's:

(A) Social Security number or other government issued number or identifier;

(B) date of birth;

(C) home or physical address;

(D) electronic mail address or other online contact information or Internet provider address;

(E) financial account number or credit or debit card number;

(F) biometric data, health or medical data, or insurance information; or

(G) passwords or other credentials that permit access to an online or other account;

(2) personally identifiable financial or insurance information, including nonpublic personal information defined by applicable federal law; and

(3) any combination of data that, if accessed, disclosed, modified, or destroyed without authorization of the owner of the data or if lost or misused, would require notice or reporting under IC 4-1-11 and federal privacy and data security law, whether or not the attorney general or the attorney general's agent is subject to the law.

(b) A provision of this section and sections 78, 79, 80, 81, 82, 83, and 84 of this chapter that applies to the attorney general or the attorney general's records also applies to the attorney general's agent.

Sec. 78. (a) Except as otherwise provided in this chapter, the following are confidential and are exempt from public inspection



or disclosure:

- (1) Reports and records of a holder in possession of the attorney general or the attorney general's agent.
- (2) Personal information and other information derived or otherwise obtained by or communicated to the attorney general or the attorney general's agent from an examination under this chapter of the records of a person.

(b) A record or other information that is confidential under law of this state other than this chapter, another state, or the United States continues to be confidential when disclosed or delivered under this chapter to the attorney general or the attorney general's agent.

**Sec. 79. (a)** When reasonably necessary to enforce or implement this chapter, the attorney general may disclose confidential information concerning property held by the attorney general or the attorney general's agent only to:

- (1) an apparent owner or the apparent owner's personal representative, attorney, other legal representative, relative, or agent designated under section 76 of this chapter to have the information;
- (2) the personal representative, other legal representative, relative of a deceased apparent owner, agent designated under section 76 of this chapter by the deceased apparent owner, or a person entitled to inherit from the deceased apparent owner;
- (3) another department or agency of this state or the United States;
- (4) the person that administers the unclaimed property law of another state, if the other state accords substantially reciprocal privileges to the attorney general of this state if the other state is required to maintain the confidentiality and security of information obtained in a manner substantially equivalent to sections 77, 78, 79, 80, 81, 82, 83, and 84 of this chapter; and
- (5) a person subject to an examination under section 55(6) of this chapter.

(b) Except as otherwise provided in section 78(a) of this chapter, the attorney general shall include on the Internet web site or in the data base required by section 25(a)(2) of this chapter the name of each apparent owner of property held by the attorney general. The attorney general may include in published notices, printed publications, telecommunications, the Internet, or other media and





on the Internet web site or in the data base additional information concerning the apparent owner's property if the attorney general believes the information will assist in identifying and returning property to the owner and does not disclose personal information except the home or physical address of an apparent owner.

(c) The attorney general and the attorney general's agent may not use confidential information provided to them or in their possession except as expressly authorized by this chapter or required by another law of this state.

**Sec. 80.** A person to be examined under section 53 of this chapter may require, as a condition of disclosure of the records of the person to be examined, that each person having access to the records disclosed in the examination execute and deliver to the person to be examined a confidentiality agreement that:

- (1) is in a form that is reasonably satisfactory to the attorney general; and
- (2) requires the person having access to the records to comply with the provisions of this section and sections 77, 78, 79, 80, 81, 82, 83, and 84 of this chapter applicable to the person.

**Sec. 81.** Except as otherwise provided in sections 23 and 24 of this chapter, a holder is not required to include confidential information in a notice the holder is required to provide to an apparent owner under this chapter.

**Sec. 82. (a)** If a holder is required to include confidential information in a report to the attorney general, the information must be provided by a secure means.

(b) If confidential information in a record is provided to and maintained by the attorney general or the attorney general's agent as required by this chapter, the attorney general or the attorney general's agent shall:

- (1) implement administrative, technical, and physical safeguards to protect the security, confidentiality, and integrity of the information required by IC 4-1-11 and federal privacy and data security law whether or not the attorney general or the attorney general's agent is subject to the law;
- (2) protect against reasonably anticipated threats or hazards to the security, confidentiality, or integrity of the information; and
- (3) protect against unauthorized access to or use of the information which could result in substantial harm or inconvenience to a holder or the holder's customers, including insureds, annuitants, and policy or contract owners and their



beneficiaries.

(c) The attorney general:

(1) after notice and comment, shall adopt and implement a security plan that identifies and assesses reasonably foreseeable internal and external risks to confidential information in the attorney general's possession and seeks to mitigate the risks; and

(2) shall ensure that the attorney general's agent adopts and implements a similar plan with respect to confidential information in the agent's possession.

(d) The attorney general and the attorney general's agent shall educate and train their employees regarding the plan adopted under subsection (c).

(e) The attorney general and the attorney general's agent shall in a secure manner return or destroy all confidential information no longer reasonably needed under this chapter.

Sec. 83. (a) Except to the extent prohibited by law other than this chapter, the attorney general or the attorney general's agent shall notify a holder as soon as practicable of:

(1) a suspected loss, misuse or unauthorized access, disclosure, modification, or destruction of confidential information obtained from the holder in the possession of the attorney general or the attorney general's agent; and

(2) any interference with operations in any system hosting or housing confidential information which:

(A) compromises the security, confidentiality, or integrity of the information; or

(B) creates a substantial risk of identity fraud or theft.

(b) The attorney general and the attorney general's agent must comply with the requirements of IC 4-1-10 and IC 4-1-11 if an event described in subsection (a) leads to the disclosure of confidential information.

(c) If an event described in subsection (a) occurs, the attorney general and the attorney general's agent shall:

(1) take action necessary for the holder to understand and minimize the effect of the event and determine its scope; and

(2) cooperate with the holder with respect to:

(A) any notification required by law concerning a data or other security breach; and

(B) a regulatory inquiry, litigation, or similar action.

Sec. 84. (a) If a claim is made or action commenced arising out of an event described in section 83(a) of this chapter relating to



confidential information possessed by the attorney general's agent, the attorney general's agent shall indemnify, defend, and hold harmless a holder and the holder's affiliates, officers, directors, employees, and agents as to:

- (1) any claim or action; and
- (2) a liability, obligation, loss, damage, cost, fee, penalty, fine, settlement, charge, or other expense, including reasonable attorney's fees and costs, established by the claim or action.

(b) The attorney general shall require an agent that will receive confidential information required under this chapter to maintain adequate insurance for the indemnification obligations under subsection (a). The agent required to maintain the insurance shall provide evidence of the insurance to:

- (1) the attorney general not less frequently than annually; and
- (2) the holder on commencement of an examination and annually thereafter until all confidential information is returned or destroyed under section 82(e) of this chapter.

**Sec. 85.** In applying and construing this chapter, consideration must be given to the need to promote uniformity of the law with respect to its subject matter among states that enact it.

**Sec. 86.** This chapter modifies, limits, or supersedes the Electronic Signatures in Global and National Commerce Act (15 U.S.C. 7001 et seq.), but does not modify, limit, or supersede Section 101(c) of that act (15 U.S.C. 7001(c)), or authorize electronic delivery of any of the notices described in Section 103(b) of that act (15 U.S.C. 7003(b)).

**Sec. 87. (a)** The attorney general may adopt rules under IC 4-22-2 to carry out the purposes of this chapter.

**(b)** The attorney general shall adopt rules under IC 4-22-2 regarding virtual currency and digital assets.

SECTION 21. IC 32-34-3 IS REPEALED [EFFECTIVE JULY 1, 2021]. (Unclaimed Money in Possession of a Court Clerk).

SECTION 22. IC 34-30-2-139, AS AMENDED BY P.L.86-2018, SECTION 317, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2021]: Sec. 139. ~~IC 32-34-1-27 and IC 32-34-1-29~~ **IC 32-34-1.5-30** (Concerning holders of abandoned property who deliver the property to the attorney general).

SECTION 23. IC 35-52-32-3 IS REPEALED [EFFECTIVE JULY 1, 2021]. ~~Sec. 3. IC 32-34-1-45~~ defines a crime concerning lost or unclaimed personal property.

SECTION 24. IC 36-9-23-28, AS AMENDED BY P.L.127-2017, SECTION 315, IS AMENDED TO READ AS FOLLOWS



[EFFECTIVE JULY 1, 2021]: Sec. 28. (a) The legislative body of a municipality that operates sewage works under this chapter may, by ordinance, require the owners, lessees, or users of property served by the works to pay a deposit to ensure payment of sewer fees.

(b) The deposit required may not exceed the estimated average payment due from the property served by the sewage works for a three (3) month period. The deposit must be retained in a separate fund.

(c) The deposit, less any outstanding penalties and service fees, shall be refunded to the depositor after a notarized statement from the depositor that as of a certain date the property being served:

- (1) has been conveyed or transferred to another person; or
- (2) no longer uses or is connected with any part of the municipal sewage system.

A statement under subdivision (1) must include the name and address of the person to whom the property is conveyed or transferred.

(d) If a depositor fails to satisfy costs and fees within sixty (60) days after the termination of the depositor's use or ownership of the property served, the depositor forfeits the depositor's deposit and all accrued interest. The forfeited amount shall be applied to the depositor's outstanding fees. Any excess that remains due after application of the forfeiture may be collected in the manner prescribed by section 31 or 32 of this chapter.

(e) A deposit may be used to satisfy all or part of any judgment awarded the municipality under section 31 of this chapter.

(f) A deposit made under this section that has remained unclaimed by the depositor for more than seven (7) years after the termination of the services for which the deposit was made becomes the property of the municipality. ~~IC 32-34-1~~ **IC 32-34-1.5** (unclaimed property) does not apply to a deposit described in this subsection.

SECTION 25. IC 36-9-23-28.5 IS AMENDED TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2021]: Sec. 28.5. (a) This section does not apply to a deposit made under section 28 of this chapter.

(b) ~~IC 32-34-1~~ **IC 32-34-1.5** does not apply to an overpayment described in subsection (d).

(c) As used in this section, "payor" refers to the owner, lessee, or user of property served by the sewage works who has paid for service from the sewage works.

(d) An overpayment of sewer fees that remains unclaimed by a payor for more than seven (7) years after the termination of the service for which the overpayment was made becomes the property of the municipality.



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President of the Senate

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President Pro Tempore

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Speaker of the House of Representatives

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Governor of the State of Indiana

Date: \_\_\_\_\_ Time: \_\_\_\_\_

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