

REFERENCE TITLE: ASRS; unclaimed monies

State of Arizona
Senate
Forty-eighth Legislature
First Regular Session
2007

SB 1199

Introduced by
Senator Gorman

AN ACT

AMENDING TITLE 38, CHAPTER 5, ARTICLE 2, ARIZONA REVISED STATUTES, BY ADDING SECTION 38-722; AMENDING SECTION 38-797.02, ARIZONA REVISED STATUTES; MAKING AN APPROPRIATION; RELATING TO THE ARIZONA STATE RETIREMENT SYSTEM.

(TEXT OF BILL BEGINS ON NEXT PAGE)

1 Be it enacted by the Legislature of the State of Arizona:

2 Section 1. Title 38, chapter 5, article 2, Arizona Revised Statutes,
3 is amended by adding section 38-722, to read:

4 38-722. Unclaimed monies; disposition

5 A. THE TRUST FUND ESTABLISHED BY SECTION 38-712 IS EXEMPT FROM TITLE
6 44, CHAPTER 3.

7 B. MONIES IN THE ASRS TRUST FUND AND THE LTD TRUST FUND ESTABLISHED BY
8 SECTION 38-797.02 ARE ASSUMED TO BE UNCLAIMED IF THE APPARENT OWNER HAS NOT
9 COMMUNICATED IN WRITING WITH ASRS AND HAS NOT OTHERWISE INDICATED AN INTEREST
10 IN THE MONIES FOR ANY THREE-YEAR PERIOD FOLLOWING THE REQUIRED BEGINNING DATE
11 OF DISTRIBUTIONS PURSUANT TO SECTION 38-775.

12 C. AT THE TIME THAT MONIES ARE PRESUMED TO BE UNCLAIMED PURSUANT TO
13 SUBSECTION B OF THIS SECTION, ANY OTHER PROPERTY RIGHT ACCRUED OR ACCRUING TO
14 THE OWNER AS A RESULT OF THE INTEREST IN THOSE MONIES, AND NOT PREVIOUSLY
15 PRESUMED TO BE UNCLAIMED, IS ALSO PRESUMED TO BE UNCLAIMED.

16 D. ANY INTEREST ACCRUING ON THE MONIES CEASES ON THE DATE THE MONIES
17 ARE PRESUMED TO BE UNCLAIMED.

18 E. ASRS SHALL DEPOSIT ALL UNCLAIMED MONIES IN EITHER THE ASRS TRUST
19 FUND OR THE LTD TRUST FUND ESTABLISHED BY SECTION 38-797.02, WHICHEVER IS
20 APPLICABLE AND SHALL ANNUALLY NOTIFY THE DEPARTMENT OF REVENUE ELECTRONICALLY
21 OF THE APPARENT OWNER'S NAME AND LAST KNOWN ADDRESS. BEFORE MAKING THE
22 DEPOSIT, ASRS SHALL ATTEMPT TO CONTACT THE APPARENT OWNER IN WRITING.

23 F. IF AT ANY TIME THE APPARENT OWNER INDICATES AN INTEREST IN THE
24 MONIES, ASRS SHALL WITHDRAW THE MONIES FROM EITHER THE ASRS TRUST FUND OR THE
25 LTD TRUST FUND ESTABLISHED BY SECTION 38-797.02, WHICHEVER IS APPLICABLE, AND
26 PAY THE OWNER THE MONIES OR BENEFIT TO WHICH THE OWNER IS ENTITLED PURSUANT
27 TO SECTION 38-757, 38-762, 38-773, 38-775 OR 38-797.07.

28 Sec. 2. Section 38-797.02, Arizona Revised Statutes, is amended to
29 read:

30 38-797.02. LTD trust fund

31 A. ~~A~~ THE LTD trust fund is established for the purpose of paying
32 benefits under and costs of administering the LTD program.

33 B. The LTD TRUST fund consists of all monies paid into it in
34 accordance with this article, whether in the form of cash, securities or
35 other assets, and all monies received from any other source. THE LTD TRUST
36 FUND IS EXEMPT FROM TITLE 44, CHAPTER 3. UNCLAIMED MONIES SHALL BE DISPOSED
37 OF PURSUANT TO SECTION 38-722.

38 C. Custody, management and investment of the LTD TRUST fund are as
39 prescribed by this article and article 2 of this chapter.

1 Sec. 3. Appropriation; purpose; exemption

2 A. The sum of \$137,607 is appropriated from the Arizona state
3 retirement system administration account in fiscal year 2007-2008 to the
4 Arizona state retirement system for the administrative implementation of this
5 act.

6 B. The appropriation made in subsection A of this section is exempt
7 from the provisions of section 35-190, Arizona Revised Statutes, relating to
8 lapsing of appropriations.