

**WEST VIRGINIA**  
**SECRETARY OF STATE**  
KEN HECHLER  
**ADMINISTRATIVE LAW DIVISION**

Form #3

Do Not Mark In this Box

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**NOTICE OF AGENCY APPROVAL OF A PROPOSED RULE  
AND  
FILING WITH THE LEGISLATIVE RULE-MAKING REVIEW COMMITTEE**

AGENCY: STATE TREASURER'S OFFICE TITLE NUMBER: 112

CITE AUTHORITY W.VA. CODE §36-8-27

AMENDMENT TO AN EXISTING RULE: YES  NO

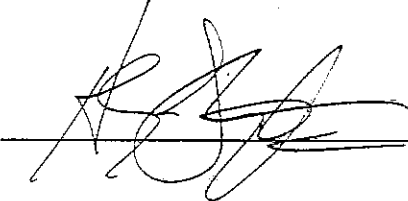
IF YES, SERIES NUMBER OF RULE BEING AMENDED: \_\_\_\_\_

TITLE OF RULE BEING AMENDED: \_\_\_\_\_

IF NO, SERIES NUMBER OF NEW RULE BEING PROPOSED: SERIES V

TITLE OF RULE BEING PROPOSED: RULES FOR ENFORCEMENT OF THE  
UNIFORM DISPOSITION OF UNCLAIMED PROPERTY.

THE ABOVE PROPOSED LEGISLATIVE RULE HAVING GONE TO A PUBLIC HEARING OR A PUBLIC COMMENT PERIOD IS HEREBY APPROVED BY THE PROMULGATING AGENCY FOR FILING WITH THE SECRETARY OF STATE AND THE LEGISLATIVE RULE MAKING REVIEW COMMITTEE FOR THEIR REVIEW.

  
\_\_\_\_\_

APPENDIX B

FISCAL NOTE FOR PROPOSED RULES

Rule Title: Rules from enforcement of the uniform disposition of Unclaimed Property

Type of Rule:  Legislative  Interpretive  Procedural

Agency State Treasurer's Office Address State Capitol Complex Charleston, WV 25305

1. Effect of Proposed Rule	ANNUAL		FISCAL YEAR		
	Increase	Decrease	Current	Next	Thereafter
Estimated Total Cost	\$	\$	\$	\$	\$
Personal Services					
Current Expense					
Repairs and Alterations					
Equipment					
Other					

2. Explanation of above estimates:

This office has had responsibility for the Administration of the uniform disposition of Unclaimed Property Act since 1967. It is not anticipated that these rules will require the expenditure of any additional funds.

3. Objectives of these rules:

The general purpose of these rules are to aid in the implementation of the uniform disposition of Unclaimed Property Act as set forth in W.Va. Code 36-8.

4. Explanation of Overall Economic Impact of Proposed Rule.

A. Economic Impact on State Government.

These proposed rules will allow this office to more efficiently administer the uniform disposition of Unclaimed Property Act.

B. Economic Impact on Political Subdivisions; Specific Industries; Specific groups of citizens.

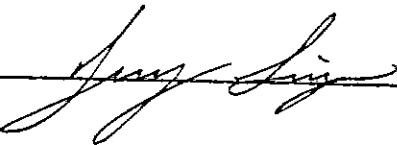
These proposed rules should clarify any misunderstandings concerning the interpretation of the W.Va. Code concerning the administration of the uniform disposition of Unclaimed Property.

C. Economic Impact on Citizens/Public at Large.

(SAME AS 4A)

Date: JULY 6, 1990

Signature of Agency Head or Authorized Representative



DATE: AUGUST 10, 1990

TO: LEGISLATIVE RULE-MAKING REVIEW COMMITTEE

FROM: THOMAS E. LOEHR, STATE TREASURER

LEGISLATIVE RULE TITLE: RULES FOR ENFORCEMENT OF THE UNIFORM DISPOSITION OF UNCLAIMED PROPERTY.

1. Authorizing statute(s) citation W.VA. CODE §36-8-27

2. a. Date filed in State Register with Notice of Hearing:

b. What other notice, including advertising, did you give of the hearing?

NOTICE SENT TO W.VA. BANKER'S ASSOCIATION

W.VA. INSURER'S ASSOCIATION

c. Date of hearing (s): AUGUST 9, 1990

d. Attach list of persons who appeared at hearing, comments received, amendments, reasons for amendments.

Attached  No comments received

e. Date you filed in State Register the agency approved proposed Legislative Rule following public hearing: (be exact)

AUGUST 10, 1990

f. Name and phone number of agency person to contact for additional information:

JERRY SIMPSON

STATE TREASURER'S OFFICE

(304) 343-4000

3. If the statute under which you promulgated the submitted rules requires certain findings and determinations to be made as a condition precedent to their promulgation:

a. Give the date upon which you filed in the State Register a notice of the time and place of a hearing for the taking of evidence and a general description of the issues to be decided.

N/A

b. Date of hearing: N/A

c. On what date did you file in the State Register the findings and determinations required together with the reasons therefor?

N/A

d. Attach findings and determinations and reasons:

Attached N/A

The general purpose of these rules is to aid in the implementation and administration of the uniform disposition of Unclaimed Property Act. These rules should clarify any misunderstandings concerning the interpretation of W.Va. Code 36-8.

Minutes of a Public Hearing  
conducted by the West Virginia State Treasurer's Office  
on August 9, 1990  
regarding the  
Uniform Disposition of Unclaimed Property Act

This Public Hearing is being conducted by the West Virginia State Treasurer's Office, concerning proposed rules for the enforcement of the Uniform Disposition of Unclaimed Property. The rules were filed with the Secretary of State's Office on July 6, 1990, with a public hearing to be held on August 9, 1990 - 9:30 a.m. at the State Capitol Complex Conference Center, Building 7, Conference Room B and that is where we are located at today.

The general purpose of these rules is to aid in the implementation and administration of the Uniform Deposition of Unclaimed Property Act and these rules should clarify any misunderstanding concerning interpretation of West Virginia Code 36-8.

My name is Jerry Simpson and I am conducting the hearing. At this time, there is no one present to make any oral comments relative to the rules. It should be pointed out that we have received written comments from Tom Winner of the West Virginia Bankers Association concerning the proposed rules and his comments will be taken into consideration.

There being no other business to attend to at this time I will call the meeting to be closed.

In attendance from the West Virginia State Treasurer's Office were: Jerry Simpson, Dwight Smith and Pamela Cummings.

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# West Virginia Bankers Association, Inc.

*Thomas A. Winner*  
Government Relations Officer

Suite 1212  
Commerce Square  
Charleston, W. Va. 25301-1780  
(304) 343-8838

August 7, 1990

347-1124

West Virginia State Treasurer's Office  
State Capitol Complex  
Room E-147  
Charleston, WV 25305

Attention: Jerry Simpson

Re: Proposed Rule - Enforcement of the Uniform  
Disposition of Unclaimed Property

Dear Mr. Simpson:

This letter will constitute the formal comments of the West Virginia Bankers Association with regard to the recently filed "Rules for Enforcement of the Uniform Disposition of Unclaimed Property." Please make these comments a part of the public record compiled on the proposed rules and consider them in addition to testimony heard at the public hearing scheduled August 9, 1990.

The West Virginia Bankers Association is a non-profit corporation chartered under the laws of the State of West Virginia. Its members consist of bank holding companies, national banks and state chartered banks having their principle place of business in West Virginia. One purpose for which the Association was formed is to obtain proper consideration of, and action upon, matters relating to and affecting banking interests, including participation in government processes involving the promulgation of rules and regulations.

I. SUGGESTED REVISION TO SECTION 3 OF THE PROPOSED REGULATIONS  
IN ORDER THAT IT REMAIN WITHIN THE SCOPE OF THE UNIFORM  
DISPOSITION OF UNCLAIMED PROPERTY ACT

West Virginia State Treasurer's Office  
Attention: Jerry Simpson  
August 7, 1990  
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Section 3 of the proposed regulations on the disposition of unclaimed property is based on West Virginia Code § 36-8-2(g), which states:

No holder may impose with respect to property described in this section any charges due to dormancy or inactivity or cease payment of interest unless there is an enforceable written contract between the holder and the owner of the property pursuant to which the holder may impose those charges or cease payment of interest.

In this section of the Uniform Disposition of Unclaimed Property Act ("the Act"), the legislature requires that an enforceable written contract between holder and owner must exist prior to the imposition of charges or a cessation of interest due to "dormancy or inactivity." Presumably, a state of dormancy or inactivity may exist prior to the time the property is deemed abandoned but the statutory Section does not indicate any particular terms that must be present in such a contract. However, Section 3 of the proposed regulations would extend the statutory language to prevent banks from waiving such items for dormant or inactive accounts and then electing to impose charges or cease interest at the time of abandonment. This substantive restriction on contract terms and their enforcement eliminates the bank's ability to elect to waive charges prior to abandonment.

Sections 3(a)-(c) of the proposed regulations impose reporting requirements related to the written contract requirement of § 36-8-2(g) of the Act.

Section 3(b) requires that the remittance report to the Treasurer include:

The value or amount of each item or property, prior to deduction of charges as well as the total amount of charges deducted from each item. The holder shall maintain a record for three years from the date or dates on which charges were deducted....

In the case of property not readily assigned a value, the intent of Section 3(b) is unclear. It could be construed to require that the holder appraise the property appraised in order to report its value upon remittance under § 36-8-11(i). This proposed regulation appears inconsistent with § 36-8-11 of the Act, which simply requires the holder to determine whether property is worth more or

West Virginia State Treasurer's Office  
Attention: Jerry Simpson  
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less than fifty dollars, and further allows for reporting in aggregate for items worth less than fifty dollars under § 36-8-11(b)(3).

Since the State receives property presumed abandoned according to the remittance requirement of § 36-8-11(i), it is in a better position to assess its value upon receipt. Indeed, Section 9.03 of the proposed regulations under § 36-8-11(b) empowers the Treasurer to employ an appraiser to assess the value of any property deemed to have "obvious commercial value." By simply requiring a record of the deduction of charges rather than an additional statement of value for example, the State could adequately monitor compliance with the written agreement.

Section 3(b) is vague in its use of the term "charges." This proposed rule seems to include all "charges," including those which are not required by the Act such as service charges unrelated to dormancy or inactivity. The Act only regulates dormancy or inactivity charges, and thus this proposed rule should be narrowed to apply only to the charges the statute regulates. Further, it is not clear for what time period the information should be presented.

The last sentence of Section 3(b) is unclear as to whether it requires maintenance of the record after remittance under § 36-8-11 of the presumed abandoned property. Since the property is remitted to the State at that time, there is no need for further recordkeeping by the holder. No section of the Act places any burden of subsequent recordkeeping on the holder, and this requirement should be modified or eliminated.

Finally, Section 3(c) provides that the remittance report also include:

Other information or documentation as the State Treasurer may require to substantiate the deduction of charges. This may include correspondence, signature cards, regulations, by-laws or any other documentation concerning any agreement between the holder and the owner.

This very broad provision implies that the contract may supply insufficient evidence of the agreement. The obligation is, by statute, on the bank to produce a written contract to evidence the parties' agreement. If the bank can do so, mandatory additional submissions should not be required of the bank. This provision appears unnecessary.

West Virginia State Treasurer's Office  
Attention: Jerry Simpson  
August 7, 1990  
Page 4

Further, § 36-8-11(h) [and proposed Regulation Section 10.01] gives the Treasurer power to examine records if he has "reason to believe" there has been a failure to report. Moreover, the power to issue a subpoena duces tecum is found under § 36-8-23 [and proposed Regulation Section 10.01].

An alternative to the proposed scheme of record keeping and reporting requirements under Section 3 would be the establishment of uniform unclaimed property "charges." The Treasurer might consider a one time escheat fee to permit banks to retain some fee based upon the item or nature of the account. A schedule of permissible charges would be in lieu of dormancy charges and permit the holders to cover the administrative costs of abandoned property.

## II. CLARIFY THE AMBIGUITY CREATED BY SECTION 7 REGARDING UNKNOWN ADDRESS OF OWNER.

Section 7 of the proposed rules states:

Unless otherwise provided for in the Act or these rules, intangible property is subject to the custody of this State as abandoned property if the conditions raising a presumption of abandonment under the Act are satisfied and the last address of the owner is unknown.

This section is subject to two plausible interpretations, causing confusion as to the meaning of this rule. First, the section could be read to impose an additional "last address of the owner is unknown" requirement to the conditions of presumption of abandonment for all intangible property categories in the Act. This interpretation would require some showing that the address is unknown, the standards of which are not addressed by the rule.

The second possible interpretation of the rule is as a type of default provision, the purpose of which is to govern holders who do not know the current address of the owner. The phrase "last address of the owner is unknown" should be clarified in order to determine whether or not the statute applies.

Moreover, there needs to be a clarification of where the property right must arise for this section to apply. The rule seems to assume that some indicia of the intangible property right is located within West Virginia or that the beneficiary is located here.

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Attention: Jerry Simpson  
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### III. ELIMINATE SECTION 8 REQUIRING THE FILING OF NEGATIVE REPORTS.

Section 8 of the proposed regulations is unparalleled anywhere in the Act, and states:

Every person that has previously filed an abandoned property report, that in any year does not hold property subject to being reported under the Act shall file a statement to this effect.

This section requires any former filer of an abandoned property report to continue filing reports yearly even if no further property presumed abandoned is held. This section is unduly burdensome for several reasons:

(1) There is no time limit for the obligation to file, conceivably imposing a duty to file that extends into the infinite future as "person" under the Act includes business associations, governments, and any other legal or commercial entity;

(2) There are no exceptions to this requirement, such as for any situation where such a report would be impossible or extremely impractical to file over the course of unlimited years; and

(3) The Act itself imposes duties and responsibilities which arise out of holding property presumed abandoned but neglects to suggest that there are any continuing obligations on any holder who has otherwise discharged this legal duty.

### IV. ELIMINATE THE THREE-YEAR RECORD RETENTION REQUIREMENT OF SECTION 10.05 OF THE PROPOSED REGULATIONS

Section 10.05 of the proposed regulations states:

Every person required to file a report under the Act, shall maintain records necessary for the filing of the report required under Chapter 36, Article 8, Section 11 of the Act. The holder shall retain the aforesaid records for a period of at least three (3) years from the date any abandoned property is reportable to the State Treasurer under the Act.

West Virginia State Treasurer's Office  
Attention: Jerry Simpson  
August 7, 1990  
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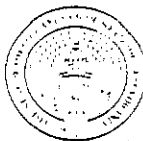
While the first sentence of this section is logically consistent with the remittance reporting requirements of § 36-8-11 of the Act, the second sentence containing the three-year retention requirement exceeds the requirements of the Act. As discussed above in relation to proposed Sections 3(b) and 8, the Act imposes no subsequent duties on holders of any presumed abandoned property once compliance is achieved. Thus, the three-year retention requirement should be eliminated.

We appreciate this opportunity to comment on the proposed regulations and will be glad to elaborate or supply additional information at your request.

Very truly yours,



Thomas A. Winner



STATE OF WEST VIRGINIA  
OFFICE OF THE STATE TREASURER  
CHARLESTON 25305

THOMAS E. LOEHR  
STATE TREASURER

July 13, 1990

Mr. Tom Winner  
Government Relations Officer  
WV Banker's Association  
Suite 1212 Commerce Square  
Charleston, WV 25301

Dear Mr. Winner:

On July 10, 1990, the Treasurer's Office filed a notice of public hearing with the Secretary of State's Office for rules for the enforcement of the uniform disposition of unclaimed property. The hearing will be held at 9:30 AM on August 9, 1990 in Room "B" of the Conference Center (Building 7) of the State Capitol Complex. Both oral and written comments concerning the proposed rules will be received at that time.

A copy of the proposed rules and the notice of public hearing are attached for your review.

If you have any questions, please contact Jerry Simpson of my staff at 343-4000.

Sincerely,

A handwritten signature in cursive script, appearing to read "Thomas E. Loehr".

Thomas E. Loehr  
State Treasurer

WEST VIRGINIA ADMINISTRATIVE REGULATIONS  
W. Va. State Treasurer  
CHAPTER 36-8  
SERIES V  
(1990)

Title: Rules for Enforcement of the Uniform  
Disposition of Unclaimed Property Act

- Section 1. General
- 1.01 Scope
  - 1.02 Authority
  - 1.03 Purpose
  - 1.04 Filing Date
  - 1.05 Effective Date
- Section 2. Definitions
- Section 3. Service Charges and Other Deductions
- Section 4. Stock and Other Intangible Business Interests
- 4.01 Presumption of Abandonment
  - 4.02 Delivery of Certificates
  - 4.03 Dividends and Other Distributions
- Section 5. Retirement Accounts
- Section 6. Property Held by Courts, Public Officers

and Agencies

- Section 7. Unknown Address of Owner
  
- Section 8. Negative Reports
  
- Section 9. Sale of Abandoned Property
  - 9.01 Sale of Securities
  - 9.01 Claims against the State
  - 9.03 Independent Appraisals
  
- Section 10. Examination of Records
  - 10.01 Issue Subpoena Duces Tecum
  - 10.02 Assessment of Costs
  - 10.03 Records Maintenance
  
- Section 11. Reregister Securities
  
- Section 12. Owner of Cashier's Check
  
- Section 13. Discontinuance of Payments
  
- Section 14. Non-Enforcement of Right
  
- Section 15. Alternative Reporting Forms
  
- Section 16. Records Estimations

WEST VIRGINIA ADMINISTRATIVE REGULATIONS  
W. Va. State Treasurer  
CHAPTER 36-8  
SERIES V  
(1990)

Subject: Rules for Enforcement of the Uniform  
Disposition of Unclaimed Property Act

Section 1. General

1.01 Scope - These rules implement the provisions of the Code of West Virginia, 1931 as amended, et seq. 36-8-1 relating to the Uniform Disposition of Unclaimed Property Act.

1.02 Authority - West Virginia Code §36-8-27

1.03 Purpose - The general purpose of these rules are to aid in the implementation of the Uniform Disposition of Unclaimed Property Act as set forth in W. Va. Code §36-8-1.

1.04 Filing Date -

1.05 Effective Date -

Section 2. Definitions

For the purpose of these rules, the definitions and use of terms contained in the Code of West Virginia, 1931, as amended, §36-8-1 and 3(b), shall have the same use and meaning as prescribed to them by said Code, unless the context in which the same are used clearly requires a different meaning. Additionally, for the purpose of the rules the following definitions shall be used:

"Act" means W.Va. Code §36-8-1 et seq., entitled "Uniform Disposition of Unclaimed Property Act."

"Last known address" means the last known description of the location of the owner sufficient for the purpose of the delivery of mail.

Section 3. Service Charges and Other Deductions

There must be a valid, written contract between the holder and the owner to permit the lawful withholding of charges described in Section 2(g) of the Act. No holder may seek to implement the terms of any contract against any abandoned property subject to the Act if he does not implement the terms of such contract against the owners who claim their assets prior to the presumption of abandonment. The holder shall provide the following information as part of any remittance report filed pursuant to the Act from which charges have been deducted:

- (a) A copy of the contract authorizing such charges;
- (b) The value or amount of each item or property, prior to deduction of charges as well as the total amount of charges deducted from each item. The holder shall maintain a record for three years from the date or date on which charges were deducted; and
- (c) Other information or documentation as the State Treasurer may require to substantiate the deduction of charges. This may include correspondence, signature cards, regulations, by-laws or any other documentation concerning any agreement between the holder and the owner.

Section 4. Stock and Other Intangible Business Interests

- 4.01 Pursuant to Sections 5 and 9 of the Act, any intangible interest in a business association, as evidenced by the stock records or membership records of the association, is presumed abandoned if:
- (a) The interest in the association is owned by a person who, for more than seven years, has neither claimed a dividend or other sum referred to in Section 5 of the Act nor corresponded in writing with the association or otherwise indicated an interest as evidence by a memorandum or other record on file with the association; and
  - (b) The association does not know the location of the owner at the end of such seven-year period. With

respect to such intangible interest, the business association shall be deemed the holder.

4.02 The holder of an interest under Section 5 of the Act of these rules, shall deliver a duplicate certification or other evidence of ownership (if the holder does not issue certificates of ownership) to the State Treasurer. Upon delivery of a duplicate certificate to the State Treasurer, the holder and any transfer agent, registrar, or other person acting for or on behalf of a holder in executing or delivering the duplicate certificate is relieved from liability in accordance with the provisions of Section 14 of the Act.

4.03 Any dividends or other distributions held for or owing to a person at the time the stock or other security to which they attache is presumed abandoned, shall also be presumed abandoned as of the same time, and therefore subject to the provision of the Act.

#### Section 5. Retirement Accounts

Accounts established pursuant to Section 26 U.S.C. 401(a), et seq. (commonly known as Self-Employed Retirement or Keogh Plans) and Section 26 U.S.C. 408(a) et seq. (commonly known as Individual Retirement Accounts or IRA's) are presumed abandoned when the owner or beneficiary has made no contact in writing with the holder for a period of seven years from such time as distribution of all or part of the property constituting the respective account shall be mandatory under the terms of the retirement plan.

#### Section 6. Property Held by Courts, Public Officers and Agencies

All intangible personal property in the custody of a state court receiver which is presumed abandoned under Section 8 must be reported to the State Treasurer pursuant to Section 11 of the Act. The State Treasurer may petition the court to order such property delivered to the Treasurer as provided under Section 13 of the Act.

#### Section 7. Unknown Address of Owner

Unless otherwise provided for in the Act or these rules, intangible property is subject to the custody of this State as abandoned property if the conditions raising a presumption of abandonment under the Act are satisfied and the last address of the owner is unknown.

Section 8. Negative Reports

Every person that has previously filed an abandoned property report, that in any year does not hold property subject to being reported under the Act shall file a statement to this effect.

Section 9. Sale of Abandoned Property

- 9.01 Securities listed on an established stock exchange shall be sold at prices prevailing at the time of sale on the exchange. Other securities may be sold at over-the-counter prices prevailing at the time of sale. Such sales may be performed by brokerage firms or financial institutions selected by the Treasurer.
- 9.02 A person making a claim under this Act after the sale of securities is entitled to the proceeds received from sale, but no person may claim under this Act against the State, the holder, any transfer agent, registrar, or other person acting for or on behalf of a holder for any appreciation in the value of the property occurring after delivery by the holder to the State. Nor is any person entitled to any appreciation in the value of said securities occurring between the time of the sale of the securities and the time the person make the claim.
- 9.03 Any property delivered to the State Treasurer pursuant to the Act which the State Treasurer determines has obvious commercial value, or if it is questionable whether or not said property has obvious commercial value, then the State Treasurer is authorized to employ the services of competent appraisers to determine the value, if any, of the delivered property. If the appraisers determine the property has no obvious commercial value, then such property may be disposed of by the State Treasurer pursuant to the Act. All property which has been determined to have obvious commercial value shall be sold pursuant to the Act.

Section 10. Examination of Records

- 10.01 If the Treasurer has reason to believe that a person has failed to report property which should have been reported the State Treasurer, his agents and employees, may at reasonable times and upon reasonable notice examine the records of any person to determine if said person has complied with the provisions of the Act. In the event such person

refuses to permit the State Treasurer to examine such records, the State Treasurer may issue a subpoena duces tecum to review the records.

- 10.02 Whenever the State Treasurer has reason to believe that a person has failed to report property which should have been reported pursuant to the provisions of the Act, he may issue written interrogatories requiring such person to answer the questions set forth. Each interrogatory shall be answered separately and fully in writing under oath, unless it is objected to, in which event the reason for objection shall be stated in lieu of an answer. The answers and objections are to be signed by the person making them. The person answering the interrogatories shall deliver a copy of the answers and objections if any, to the State Treasurer within thirty (30) days after receipt of the interrogatories. The State Treasurer may, upon a showing of good cause, grant an extension of the time to answer said interrogatories.
- 10.03 The State Treasurer may, employ independent auditors to examine the records of any person.
- 10.04 If an examination of the records of a person results in the disclosure of property reportable and delivered under the Act, the State Treasurer may assess the cost of the examination against the holder at the rate of One Hundred Seventy-Five Dollars (\$175.00) a day for each staff examiner, and the rate of Four Hundred Dollar (\$400.00) a day for each independent auditor, but in no case may the charges exceed the value of the property found to be reported and deliverable.
- 10.05 Every person required to file a report under the Act, shall maintain records necessary for the filing of the report required under Chapter 36, Article 8, Section 11 of the Act. The holder shall retain the aforesaid records for a period of at least three (3) years from the date any abandoned property is reportable to the State Treasurer under the Act.

#### Section 11. Reregister Securities

Whenever the State Treasurer shall receive securities under the Act in the name of the owner, he may, take appropriate action to transfer the record of ownership of said securities into the title of the State of West Virginia or the Street name of a financial institution handling the security.

Section 12. Owner of Cashier's Check

Any banking or financial organization or business association which has issued a cashier's check which is presumed abandoned under this Act shall report the name and address, if known, of both the payee and purchaser of the check in accordance with Section 11 of the Act.

Section 13. Discontinuance of Payment

If payment of interest or dividends on property subject to the Act is discontinued at any time during the period of inactivity, the Holder shall include or attach as part of the report filed pursuant to the Act:

- (a) A copy of a valid, enforceable contract which authorizes such discontinuance of payment of interest or dividends; or
- (b) The citation of the statute which authorized such discontinuance of payments of interest or dividends; or

Section 14. Non-Enforcement of Right

A contract or statute may not be considered as authorizing discontinuance of payment of interest or dividends if such payment would not have been discontinued, or would otherwise have accrued to the benefit of the owner, in the event the property had been claimed by the owner prior to being reported or delivered to the State Treasurer under the Act.

Section 15. Alternative Reporting Forms

The State Treasurer may accept computer printouts as unclaimed property reports in lieu of the designated forms provided that the printouts contain the information specified on the forms. Verification as required under the Act shall be submitted with the print-outs. Before a holder may substitute alternative reporting forms, he must first receive the approval of the State Treasurer. Additionally, the State Treasurer may accept computer disk or tape reporting from the holder, with the Treasurer's prior approval.

Section 16. Records Estimations

If a holder fails after the effective date of the Act to maintain the records necessary to report to the State Treasurer pursuant to the Act or the records of the holder available for the periods subject to the Act are insufficient to permit the preparation of an accurate report, the State Treasurer may require

the holder to report and pay such amounts as the Treasurer may reasonably estimate from any available records.