

Amendment No. 1 to SB0572

Yager
Signature of Sponsor

AMEND Senate Bill No. 572*

House Bill No. 1187

by deleting all language after the enacting clause and by substituting instead the following:

SECTION 1. Tennessee Code Annotated, Section 66-29-102, is amended by adding the following as a new, appropriately designated subdivision:

() "Military medal" means any decoration or award that may be presented or awarded to a member of a unit of the armed forces or national guard.

SECTION 2. Tennessee Code Annotated, Title 66, Chapter 29, Part 1, is amended by adding the following as a new section:

66-29-155. The treasurer, upon receiving military medals, shall hold and maintain the military medals until the original owner or the owner's respective heirs or beneficiaries can be identified and the military medal returned. The treasurer may designate a veteran's organization or other appropriate organization as custodian of medals until the original owner or the owner's respective heirs or beneficiaries are located.

SECTION 3. Tennessee Code Annotated, Section 66-29-104, is amended by deleting the word "and" at the end of subdivision (4)(B), and by adding the following new subdivision at the end thereof:

(C) Notwithstanding § 45-2-907 or any other law to the contrary, any military medal as defined in § 66-29-102 that is removed from a safe deposit box or any other safekeeping repository or agency or collateral deposit box on which the lease or rental period has expired due to nonpayment of rental charges or other reasons shall not be sold or otherwise disposed of, but shall be retained by the holder for the lessee of the box. If the military medal remains unclaimed by the lessee for more than one (1) year from the date the box is opened, the holder shall report such property to the state

treasurer by May 1 of the calendar year next following. Such report shall be made in compliance with § 66-29-113. The holder shall, at the time of filing the report and with that report, deliver the military medal to the state treasurer for safekeeping in accordance with § 66-29-155; and

SECTION 4. Tennessee Code Annotated, Section 66-29-115, is amended by deleting the first sentence in subsection (b) and by substituting instead the following:

Except for military medals as described in § 66-29-102, tangible property shall not be delivered to the state treasurer at the time of filing the report.

SECTION 5. Tennessee Code Annotated, Section 66-29-115, is amended by deleting subsection (c) in its entirety and by substituting instead the following:

(c) Notwithstanding anything in subsections (a) and (b) to the contrary, contents removed from any safe deposit box or any other safekeeping repository or agency or collateral deposit box described in § 66-29-104(4)(B), except for military medals as defined in § 66-29-102, shall be sold or disposed of by the holder in accordance with the procedures set forth in § 45-2-907, or pursuant to instructions received from the state treasurer, and the proceeds, less reasonable costs of sale and storage, shall be remitted within sixty (60) days of sale. Military medals shall be reported and delivered to the state treasurer pursuant to § 66-29-104(4)(C).

SECTION 6. Sections 3, 4 and 5 of this act shall take effect on July 1, 2011, and shall apply to all military medals that are removed from a safe deposit box or any other safekeeping repository or agency or collateral deposit box after said date, the public welfare requiring it. All other sections of this act shall take effect upon becoming a law, the public welfare requiring it.