

Amendment No. 1 to HB2053

Hill T
Signature of Sponsor

AMEND Senate Bill No. 2019

House Bill No. 2053*

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

SECTION 1. Tennessee Code Annotated, Section 66-29-146, is amended by adding the following as a new subsection:

(e) For funds received under this part for the report year ending December 31, 2020, and for each report year thereafter, the treasurer shall determine each June 30 the amount of the funds remitted by or on behalf of each telephone cooperative organized under, or otherwise subject to, the Telephone Cooperative Act, compiled in title 65, chapter 29, part 1, and organized for the purpose described in § 65-29-102, that have remained unclaimed for a minimum of eighteen (18) months following the delivery of the telephone cooperative's funds to the treasurer. If the aggregate unclaimed balance exceeds one hundred dollars (\$100), then the treasurer, upon request of the telephone cooperative, shall pay an amount equal to the aggregate unclaimed balance, less a proportionate share of the cost of administering the program, as determined by the treasurer, to the telephone cooperative, together with a report of the accounts represented by the funds. The telephone cooperative shall place the funds in the telephone cooperative's general fund as long as the telephone cooperative maintains, to the extent necessary, a sufficient amount of the total unclaimed property accounts to ensure prompt payment. After the unclaimed property funds are returned to the telephone cooperative, the treasurer may continue to list the property on the department of treasury's website and may refer claimants to the telephone cooperative to claim their funds. Within thirty (30) business days after paying a claim under this section, the telephone cooperative shall report to the treasurer the name and address of the

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individual who received the unclaimed property from the telephone cooperative and the amount received.

SECTION 2. This act shall take effect upon becoming a law, the public welfare requiring it.