

2004 SESSION

INTRODUCED

047073114

HOUSE BILL NO. 275

Offered January 14, 2004

Prefiled January 8, 2004

A BILL to amend and reenact § 55-210.21 of the Code of Virginia, relating to the State Treasurer; interest on property claims.

Patron—Purkey

Referred to Committee for Courts of Justice

Be it enacted by the General Assembly of Virginia:

1. That § 55-210.21 of the Code of Virginia is amended and reenacted as follows:

§ 55-210.21. Consideration of and hearing on claim by State Treasurer; payment; interest.

A. The State Treasurer shall consider any claim for property held by the State Treasurer pursuant to the provisions of this chapter that is filed under this chapter and may hold a hearing and receive evidence concerning such claim. If a hearing is held, he shall prepare a finding and a decision in writing on each claim filed, stating the substance of any evidence heard by him and the reasons for his decision. The decision shall be a public record.

B. If the claim is allowed, the State Treasurer shall make payment forthwith. The claim shall be paid without deduction for costs of notices or sale or for service charges.

C. The State Treasurer shall add interest at the rate of five percent or such lesser rate as the property earned while in the possession of the holder, compounded annually, to the amount of any claim paid to the owner, if the property claimed was interest-bearing to the owner while in the possession of the holder. *If holder fails to report an applicable rate of interest, the interest rate will be set at five percent or such lesser rate as determined by the one-year Treasury Constant Maturity Rate as published by the Board of Governors of the Federal Reserve System as of November 1 of the report year.* Such interest shall begin to accumulate on the date the property is delivered to the State Treasurer and shall cease on the date on which payment is made to the owner. No interest shall be payable for any period prior to July 1, 1981.

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