

HOUSE BILL NO. HB0136

Unclaimed property funds-investments.

Sponsored by: Joint Appropriations Committee

A BILL

for

1 AN ACT relating to the investment of unclaimed property
2 funds; authorizing investment of unclaimed property funds
3 in equities; amending the distribution of investment
4 earnings from unclaimed property funds; naming existing
5 accounts; providing immunity for certain actions; making
6 conforming amendments; and providing for an effective date.

7

8 *Be It Enacted by the Legislature of the State of Wyoming:*

9

10 **Section 1.** W.S. 9-4-715(p) by creating a new
11 paragraph (viii) and 34-24-124 are amended to read:

12

13 **9-4-715. Permissible investments.**

14

15 (p) There is created the pool A investment account.

16 The state treasurer, or his designee, which shall be

1 registered under the Investment Advisor's Act of 1940 as
2 amended if required to be registered by the terms of that
3 act as amended, pursuant to subsections (c) and (d) of this
4 section and after consultation with the state agency or
5 agencies receiving or administering investment earnings
6 from the monies invested in the pool A investment account,
7 may invest up to seventy percent (70%) of the monies
8 comprising the pool A investment account in equities
9 including stocks of corporations. The state loan and
10 investment board, in consultation with the state agency or
11 agencies receiving or administering investment earnings
12 from the monies invested in the pool A investment account,
13 shall annually review the state investment policy
14 statements for the investment pool created by this
15 subsection as required under W.S. 9-4-716. Monies in the
16 following funds shall be invested in the pool A investment
17 account:

18

19 (viii) Not more than fifty percent (50%) of all
20 funds received under the Uniform Unclaimed Property Act
21 that are deposited into the unclaimed property account
22 created by W.S. 34-24-124, excluding investment earnings
23 from the account.

1

2 **34-24-124. Deposit of funds; investment of funds;**
3 **loans; immunity from liability.**

4

5 (a) Except as otherwise provided by this section, the
6 administrator shall promptly deposit in ~~a separate~~ the
7 unclaimed property account all funds received under this
8 act, including the proceeds from the sale of abandoned
9 property under W.S. 34-24-123. Before making the deposit,
10 the administrator shall record the name and last known
11 address of each person appearing from the holders' reports
12 to be entitled to the property and the name and last known
13 address of each insured person or annuitant and beneficiary
14 and with respect to each policy or contract listed in the
15 report of an insurance company its number, the name of the
16 company and the amount due. The claimant's name and last
17 known address shall be available for public inspection at
18 all reasonable business hours.

19

20 (b) The administrator or his designee shall invest
21 the funds in the unclaimed property account created by
22 subsection (a) of this section as authorized by law in a
23 manner to obtain the highest return possible consistent

1 with the purposes of this act. Interest—Investment earnings
2 from the account shall be deposited into another—separate
3 the unclaimed property investment earnings account. There
4 is continuously appropriated to the administrator from the
5 interest—unclaimed property investment earnings account an
6 amount equal to the administrator's expenses in carrying
7 out this act. Annually after the end of each fiscal year
8 the administrator shall deposit in the general fund
9 interest—investment earnings earned on the unclaimed
10 property account which exceeds—exceed the amount necessary
11 to administer this act for the fiscal year and which
12 exceeds the amount equal to one hundred percent (100%) of
13 the immediately prior biennium's appropriation for the
14 unclaimed property division. ~~Before making the deposit, the~~
15 ~~administrator shall record the name and last known address~~
16 ~~of each person appearing from the holders' reports to be~~
17 ~~entitled to the property and the name and last known~~
18 ~~address of each insured person or annuitant and beneficiary~~
19 ~~and with respect to each policy or contract listed in the~~
20 ~~report of an insurance company its number, the name of the~~
21 ~~company and the amount due. The claimant's name and last~~
22 ~~known address shall be available for public inspection at~~
23 ~~all reasonable business hours.~~

1

2 (c) An action or proceeding shall not be commenced
3 against the state, the administrator or his designee
4 because of an act of the administrator under this section
5 or under W.S. 9-4-715(p)(viii) involving the investment of
6 unclaimed property funds.

7

8 **Section 2.** This act is effective July 1, 2020.

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(END)