*South Carolina Office of State Treasurer*

# Legislative Tracking System

*Communications Report*



| # | AREA | SUBJECT | STAFF | COMMUNICATION | PAST COMMUNICATIONS |
|---|---|---|---|---|---|
| S133 | Accounting, Administration (STO), Banking (STO), College Savings Program, Debt Management, Executive Office, Consumer Finance (BOFI), Internal Audit, Information Technology, Investments, Unclaimed Property | Tuition waived for State employees for classes at TEC's | Kristi Elrod | 01.08.2009 11:29:59 AM I think this would be a great thing! | |
| S133 | Accounting, Administration (STO), Banking (STO), College Savings Program, Debt Management, Executive Office, Consumer Finance (BOFI), Internal Audit, Information Technology, Investments, Unclaimed Property | Tuition waived for State employees for classes at TEC's | Marietta Staton | 01.15.2009 09:22:49 AM Does not effect our systems. (If passed, it will help with STO training needs). | |
| S381 | Executive Office, Unclaimed Property | Amends Unclaimed Property Act and repeals Chapter 18 of Title 27 | Barbara Rice | 02.06.2009 10:22:16 AM The current SC Unclaimed Property law is an amended version of the 1981 Uniform Unclaimed Property Act. S.381 is the 1995 Uniform Unclaimed Property Act, which has been adopted in some form by only 10 states. (Twenty-six states have a version of the 1981 Act). If SC adopts the 1995 Act, as presented in S.381, we would lose the significant changes the Legislature has made to tailor the law to the needs of the State and its citizens. If there are particular sections of the 1995 Act that the sponsor would like to see included in the Unclaimed Property law, amending current law to include those sections is preferable to adopting the 1995 Act in its entirety. Adopting the 1995 Act would cause the following: • We | |

*South Carolina Office of State Treasurer*

# Legislative Tracking System

*Communications Report*



| # | AREA | SUBJECT | STAFF | COMMUNICATION | PAST COMMUNICATIONS |
|---|---|---|---|---|---|
| S381 | | | | would go back to two reporting deadlines-May 1 for life insurance and November 1 for all other property types. Legislation was passed in the mid-1990's to eliminate the May 1 life insurance deadline and made all property due November 1. • The dormancy period for securities related properties would increase from 3 years to 5 years. Legislation was passed last session to reduce the dormancy period to three years because rules issued by the SEC deem shareholders "lost" after 24 months. Once a shareholder is considered "lost" no further attempts to locate the shareholder are made by the holder. Instead, the shareholder lists were made available to locators who would charge the shareholder a substantial percentage for the return of the property. • Mandated advertising in a newspaper of general circulation in each county of the state would replace current law which allows greater latitude in the annual advertising, including the use of electronic media. • The imposition of penalties and interest on non-complying holders would again be mandatory. Legislation was passed last session that allows for discretion in the use of penalties and interest for the purpose of bringing holder into voluntary compliance. • Elimination of the definition of "patronage allocation" and the reduction of the dormancy period for patronage allocations issued by electric co-ops from 7 years to 5 years. • The reporting exemptions for gift certificates, forfeited reservation deposits and trading stamps, would be eliminated, thus requiring the reporting of these property types. • Undeliverable tax refund checks, which are reported three months after they are issued, would not be reportable until a year after issue. • The dormancy period for IRAs would be reduced from 5 to 3 years, as would life insurance, endowment, annuity policies and credit balances being held by a retail business. | |
| H3558 | Accounting, Executive Office, Investments | Increases amount to be held in General Fund | Marietta Staton | 02.19.2009 10:45:37 AM At this point, it does not affect IT. If others need a report/research etc. please get in touch. | |
| H3947 | Executive Office, Information Technology | "21st Century Government Efficiency Act" - DSIT Role | Marietta Staton | 04.24.2009 12:03:04 PM sounds good so far | |