

393.068 Presumption of abandonment of personal property held by federal government.

- (1) All tangible personal property or intangible personal property, including choses in action in amounts certain, and all debts owed or entrusted funds or other property held by the federal government or any federal agency, or any officer, or appointee thereof, shall be presumed abandoned in this state if the last known address of the owner of the property is in this state and the property has remained unclaimed for five (5) years.
- (2) The federal government or any federal agency thereof which pays or delivers abandoned property to the department under this section is relieved of all liability to the extent of the value of the property so paid or delivered for any claim which then exists or which thereafter may arise or be made in respect to the property.
- (3) The federal government or any federal agency thereof may deduct from the amounts to be paid or delivered to the department the proportionate share of the actual and necessary costs of examining records and reporting such information.

Effective: March 10, 1994

History: Amended 1994 Ky. Acts ch. 58, sec. 7, effective March 10, 1994. -- Created 1960 Ky. Acts ch. 142, sec. 10, effective June 16, 1960.