

393A.500 When property subject to recovery by another state.

- (1) Property held under this chapter by the administrator shall be subject to the right of another state to take custody of the property if:
 - (a) The property was paid or delivered to the administrator because the records of the holder did not reflect a last-known address in the other state of the apparent owner and:
 1. The other state establishes that the last-known address of the apparent owner or other person entitled to the property was in the other state; or
 2. Under the law of the other state, the property has become subject to a claim by the other state of abandonment;
 - (b) The records of the holder did not accurately identify the owner of the property, the last-known address of the owner was in another state, and, under the law of the other state, the property has become subject to a claim by the other state of abandonment;
 - (c) The property was subject to the custody of the administrator of this state under KRS 393A.190 and, under the law of the state of domicile of the holder, the property has become subject to a claim of abandonment by the state of domicile of the holder; or
 - (d) The property:
 1. Is a sum payable on a traveler's check, money order, or similar instrument that was purchased in the other state and delivered to the administrator under KRS 393A.200; and
 2. Under the law of the other state, has become subject to a claim by the other state of abandonment.
- (2) A claim by another state to recover property under this section shall be presented in a form prescribed by the administrator, unless the administrator waives presentation of the form.
- (3) The administrator shall decide a claim under this section not later than ninety (90) days after it is presented. If the administrator determines that the other state is entitled under subsection (1) of this section to custody of the property, the administrator shall allow the claim and pay or deliver the property to the other state.
- (4) The administrator may require another state, before recovering property under this section, to agree to indemnify this state and its agents, officers, and employees against any liability on a claim to the property.

Effective: July 14, 2018

History: Created 2018 Ky. Acts ch. 163, sec. 50, effective July 14, 2018.