AN ACT relating to the State Treasurer and unclaimed property.

Be it enacted by the General Assembly of the Commonwealth of Kentucky:

➔SECTION 1. A NEW SECTION OF KRS CHAPTER 2 IS CREATED TO READ AS FOLLOWS:

The fourth week of September of each year is designated as Unclaimed Property Week.

➔Section 2. KRS 41.020 is amended to read as follows:

The Department of the Treasury shall be headed by the State Treasurer. He ***or she*** shall~~[reside and]~~ keep his ***or her*** office at the seat of government.

➔Section 3. KRS 393A.740 is amended to read as follows:

(1) If a holder enters into a contract or other arrangement for the purpose of evading an obligation under this chapter or otherwise willfully fails to perform a duty imposed on the holder under this chapter, the administrator may require the holder to pay the administrator, in addition to interest as provided in KRS 393A.730, a civil penalty of one thousand dollars ($1,000) for each day the obligation is evaded or the duty is not performed, up to a cumulative maximum amount of twenty-five thousand dollars ($25,000), plus twenty-five percent (25%) of the amount or value of property that should have been but was not reported, paid, or delivered as a result of the evasion or failure to perform.

(2) If a holder makes a fraudulent report ***or files a report which fails to provide all necessary information in their possession*** under this chapter, the administrator may require the holder to pay to the administrator, in addition to interest under KRS 393A.730, a civil penalty of one thousand dollars ($1,000) for each day from the date the report was made until corrected, up to a cumulative maximum of twenty-five thousand dollars ($25,000), plus twenty-five percent (25%) of the amount or value of any property that should have been reported but was not included in the report or was underreported.