

1 AN ACT relating to the State Treasurer and unclaimed property.

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

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

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

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

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

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

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

19 (2) If a holder makes a fraudulent report **or files a report which fails to provide all**  
20 **necessary information in their possession** under this chapter, the administrator  
21 may require the holder to pay to the administrator, in addition to interest under KRS  
22 393A.730, a civil penalty of one thousand dollars (\$1,000) for each day from the  
23 date the report was made until corrected, up to a cumulative maximum of twenty-  
24 five thousand dollars (\$25,000), plus twenty-five percent (25%) of the amount or  
25 value of any property that should have been reported but was not included in the  
26 report or was underreported.