

MEMO# 7971

June 13, 1996

REVISED UNIFORM UNCLAIMED PROPERTY ACT

June 13, 1996 TO: OPERATIONS MEMBERS No. 28-96 TRANSFER AGENT ADVISORY
COMMITTEE No. 33-96 RE: REVISED UNIFORM UNCLAIMED PROPERTY ACT

_____ The National
Conference of Commissioners on Uniform State Laws has approved and recommended for
enactment in all states a revised Uniform Unclaimed Property Act. The changes to the Act
are quite significant, modifying, among other things, the reporting and delivery
requirements, the length and commencement of the abandonment period and the
definition of "unclaimed" under the Act. The Institute actively participated in the project to
revise the Act. We are pleased that the revised provisions applicable to investment
companies reflect many of the Institutes comments and recommendations. The Act, as
revised, has not yet been adopted by any state. A copy of the revised Act is attached along
with a memorandum prepared by the Institutes outside counsel describing the provisions of
greatest significance to investment companies. Amy B.R. Lancellotta Associate Counsel
Attachments

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