



UNCLAIMED PROPERTY ALERT

Missouri Updates Notification Requirements for Consumer Accounts – MO SB 769

Missouri SB 769 (the companion bill to HB 1879) has passed 2nd chambers to repeal sections 30.270, 67.085, 95.530, 110.010, 110.080, 110.140, 165.221, 165.231, 165.241, and 165.271, RSMo, and to enact, in lieu thereof, thirteen new sections relating to financial institutions.

Banking and financial organizations are required to notify the person or depositor of any consumer deposit account which has been inactive for twelve or more months, and to which inactivity fees apply. The notice may be delivered by first class mail with postage prepaid and marked "Address Correction Requested," or may be delivered electronically if the consumer has consented to receiving electronic disclosures.

Annual statements shall be issued to consumer accounts that are inactive for twelve or more months. A bank may charge a service fee of up to five dollars for any statement issued, provided that such fee shall be withdrawn from the inactive account.

What does this mean to you?

If a consumer deposit account has no activity or contact initiated by the person or depositor named on the account which results in an inactivity fee, banking and financial organizations must initiate notification to the person after twelve months of inactivity. Annual statements should also be issued to accounts with inactivity of twelve months or more.

The full text of the bill can be found here.

The article is intended for educational purposes and is not considered to be legal advice. For additional questions concerning this alert, contact Dana Terry at dterry@georgeson.com or 201-539-1998.

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