

Dear Senators LODGE, Harris, Stennett, and
Representatives HARRIS, Armstrong, Smith:

The Legislative Services Office, Research and Legislation, has received the enclosed rules of the
Office of the State Treasurer:

IDAPA 54.00.00 - Notice of Omnibus Rulemaking - Temporary and Proposed Rulemaking (Docket
No. 54-0000-1900).

Pursuant to Section 67-454, Idaho Code, a meeting on the enclosed rules may be called by the
cochairmen or by two (2) or more members of the subcommittee giving oral or written notice to Research
and Legislation no later than fourteen (14) days after receipt of the rules' analysis from Legislative
Services. The final date to call a meeting on the enclosed rules is no later than 07/19/2019. If a meeting is
called, the subcommittee must hold the meeting within forty-two (42) days of receipt of the rules' analysis
from Legislative Services. The final date to hold a meeting on the enclosed rules is 08/16/2019.

The germane joint subcommittee may request a statement of economic impact with respect to a
proposed rule by notifying Research and Legislation. There is no time limit on requesting this statement,
and it may be requested whether or not a meeting on the proposed rule is called or after a meeting has
been held.

To notify Research and Legislation, call 334-4854, or send a written request to the address on the
memorandum attached below.



Eric Milstead
Director

Legislative Services Office

Idaho State Legislature

Serving Idaho's Citizen Legislature

MEMORANDUM

TO: Rules Review Subcommittee of the Senate State Affairs Committee and the House State Affairs Committee
FROM: Principal Legislative Drafting Attorney - Ryan Bush
DATE: July 1, 2019
SUBJECT: Office of the State Treasurer

IDAPA 54.00.00 - Notice of Omnibus Rulemaking - Temporary and Proposed Rulemaking (Docket No. 54-0000-1900)

The Office of the State Treasurer has submitted temporary and proposed rules that reauthorize and re-publish, in full, the following previously approved chapters under IDAPA 54:

54.02.01, Rules Governing the College Savings Program
54.03.01, Idaho Unclaimed Property Administrative Rules

These rules were previously analyzed and reviewed by the Legislative Services Office upon their initial promulgation. **No substantive changes from the existing rules have been noted.**

cc: Treasurer, Office of the State
Julie A. Ellsworth

***** PLEASE NOTE *****

Per the Idaho Constitution, all administrative rules may be reviewed by the Legislature during the next legislative session. The Legislature has 3 options with this rulemaking docket: **1)** Approve the docket in its entirety; **2)** Reject the docket in its entirety; or **3)** Reject the docket in part.

IDAPA 54 – OFFICE OF THE STATE TREASURER

DOCKET NO. 54-0000-1900

NOTICE OF OMNIBUS RULEMAKING – TEMPORARY AND PROPOSED RULEMAKING

EFFECTIVE DATE: The effective date of the temporary rules listed in the descriptive summary of this notice is June 30, 2019.

AUTHORITY: In compliance with Sections 67-5221(1) and 67-5226, Idaho Code, notice is hereby given that this agency has adopted temporary rules, and proposed rulemaking procedures have been initiated. The action is authorized pursuant to Sections 14-532(2), 14-532(3), 14-539, and 33-5402(1), Idaho Code.

PUBLIC HEARING SCHEDULE: Oral comment concerning this rulemaking will be scheduled in accordance with Section 67-5222, Idaho Code.

DESCRIPTIVE SUMMARY: The following is the required finding and concise statement of its supporting reasons for adopting a temporary rule and a nontechnical explanation of the substance and purpose of the proposed rulemaking:

This temporary and proposed rulemaking adopts and re-publishes the following existing and previously approved and codified chapters under IDAPA 54, rules of the Office of the State Treasurer:

IDAPA 54

- 54.02.01, *Rules Governing the College Savings Program*
- 54.03.01, *Idaho Unclaimed Property Administrative Rules*

TEMPORARY RULE JUSTIFICATION: Pursuant to Sections 67-5226(1) and 67-5226(2), Idaho Code, the Governor has found that temporary adoption of the rule is appropriate for the following reasons:

These temporary rules are necessary to protect the public health, safety, and welfare of the citizens of Idaho and confer a benefit on its citizens. These previously approved and codified rules implement the duly enacted laws of the state of Idaho, provide citizens with the detailed rules and standards for complying with those laws, and assist in the orderly execution and enforcement of those laws. The expiration of these rules without due consideration and processes would undermine the public health, safety and welfare of the citizens of Idaho and deprive them of the benefit intended by these rules. These rules provide the necessary guidance and clarification to carry out the provisions and purposes of the College Savings Program and to comply with Idaho's unclaimed property laws.

FEE SUMMARY: This rulemaking does not impose a fee or charge.

FISCAL IMPACT: The following is a specific description, if applicable, of any negative fiscal impact on the state general fund greater than ten thousand dollars (\$10,000) during the fiscal year: This rulemaking is not anticipated to have any fiscal impact on the state general fund because the FY2020 budget has already been set by the Legislature, and approved by the Governor, anticipating the existence of the rules and fees being reauthorized by this rulemaking.

NEGOTIATED RULEMAKING: Pursuant to Section 67-5220(2), Idaho Code, negotiated rulemaking was not feasible because of the need to adopt the rules as temporary, and because these existing chapters of IDAPA are being re-published and re-authorized. Negotiated rulemaking also is not feasible because of the need to implement these rules before they expire; the rules form the regulatory framework of the laws of this state and have been previously promulgated and reviewed by the Legislature pursuant to the Idaho Administrative Procedures Act, Chapter 52, Title 67, Idaho Code; and because engaging in negotiated rulemaking for all previously existing rules will inhibit the agency from carrying out its ability to serve the citizens of Idaho and to protect their health, safety, and welfare.

INCORPORATION BY REFERENCE: Pursuant to Section 67-5229(2)(a), Idaho Code, incorporated material may be obtained or electronically accessed as provided in the text of the temporary and proposed rules attached hereto.

ASSISTANCE ON TECHNICAL QUESTIONS, SUBMISSION OF WRITTEN COMMENTS: For assistance on technical questions concerning the temporary and proposed rule, contact Laura Steffler at (208) 334-3200.

Anyone may submit written comments regarding the proposed rulemaking. All written comments must be directed to the undersigned and must be delivered within twenty-one (21) days after publication of this Notice in the Idaho Administrative Bulletin. Oral presentation of comments may be requested pursuant to Section 67-5222(2), Idaho Code, and must be delivered to the undersigned within fourteen (14) days of the date of publication of this Notice in the Idaho Administrative Bulletin.

Dated this 19th day of June, 2019.

Julie A. Ellsworth
State Treasurer
Office of the State Treasurer
700 W. Jefferson, Ste. 126
P.O. Box 83720
Boise, ID 83720-0091
Phone: (208) 334-3200
Fax: (208) 332-2959

**IDAPA 54
TITLE 02
CHAPTER 01**

IDAPA 54 – OFFICE OF THE STATE TREASURER

54.02.01 – RULES GOVERNING THE COLLEGE SAVINGS PROGRAM

000. LEGAL AUTHORITY.

Section 33-5402(1), Idaho Code, authorizes the State College Savings Program Board to interpret Title 33, Chapter 54, Idaho Code, in rule as may be necessary or appropriate to carry out the provisions and purposes of the College Savings Program. (4-2-08)

001. TITLE AND SCOPE.

01. Title. These rules shall be cited in full as IDAPA 54.02.01, “Rules Governing the College Savings Program.” (3-15-02)

02. Scope. These rules interpret Title 33, Chapter 54, Idaho Code, and prescribe the conditions and standards for the Program required to be specified in rule under the provisions of Title 33, Chapter 54, Idaho Code. (4-2-08)

002. WRITTEN INTERPRETATIONS.

In accordance with Section 33-5402(5), Idaho Code, the State College Savings Program Board may issue written statements that pertain to the interpretation of the rules of this chapter, or to the documentation of compliance with the rules of this chapter. (4-2-08)

003. ADMINISTRATIVE APPEALS.

This chapter does not provide for appeal of the requirements for deposits to and withdrawals from the Program. Disputes under the Program shall be governed by the terms of the Program Documents. (4-2-08)

004. INCORPORATION BY REFERENCE.

No documents have been incorporated by reference into these rules. (3-15-02)

005. OFFICE – MAILING ADDRESS – TELEPHONE AND FACSIMILE NUMBERS.

The mailing address of the Program is, C/O Office of the State Treasurer, P. O. Box 83720, Boise, Idaho 83720-0091. The telephone number of the Program is (208) 332-2935. The Program’s facsimile number is (208) 332-2959. (4-2-08)

006. PUBLIC RECORDS ACT COMPLIANCE.

The records associated with the Program are subject to the provisions of the Idaho Public Records Act, Title 74, Chapter 1, Idaho Code. (3-15-02)

007. -- 009. (RESERVED)

010. DEFINITIONS.

Except where supplemented by the definitions in Section 010 of these rules, the definitions in Section 33-5401, Idaho Code, shall apply to terms used in these rules. (4-2-08)

01. Account Balance Limit on Contributions. The maximum total balance amount for all accounts established under the Program for the benefit of the same designated beneficiary as established by the State College Savings Program Board from time to time and set forth in the Program Documents, but in no event more than the amount permitted under 26 U.S.C. Section 529. (4-2-08)

02. Account Owner. The individual, trust, estate, partnership, association, or corporation identified as the Account Owner in the Program Documents. (4-2-08)

03. Earnings. The total account balance on a particular date minus the deposits to the account as of that date. (4-2-08)

04. Program. The College Savings Program and the Idaho College Savings Trust established under Title 33, Chapter 54, Idaho Code. (4-2-08)

05. Program Documents. Written documents governing the agreement between the Account Owner and the Program, including the following: the written description of terms, policies, and procedures applicable to the Program; the Program application signed by the Account Owner; the participation agreement signed by the Account Owner; and, any form provided by the Program and signed by the Account Owner. (4-2-08)

06. Rollover Distribution. Shall have the meaning set forth in 26 U.S.C. Section 529(c)(3)(C)(i). (5-3-03)

011. -- 029. (RESERVED)

030. WITHDRAWALS.

01. Minimum Deposit Period. Account Owners may request withdrawal of all or part of the balance in an account if the amount requested has been on deposit in the account for ten (10) days or longer. (4-2-08)

02. Determination of Qualified and Non-Qualified Withdrawals. The Account Owner shall be responsible for satisfying requirements of the United States Internal Revenue Service and the Idaho Tax Commission concerning proof that a withdrawal is a qualified withdrawal. (4-2-08)

031. -- 039. (RESERVED)

040. ACCOUNT BALANCE LIMIT ON CONTRIBUTIONS.

That portion of a deposit to an account that causes the total balance of the account, together with other accounts established under the Program for the benefit of the same designated beneficiary, to exceed the Account Balance Limit on Contributions shall be rejected. Accounts that have reached the Account Balance Limit on Contributions may continue to accrue Earnings, and no withdrawal or Rollover Distribution will be required as the result of such accrual. In determining an account's balance for purposes of the Account Balance Limit on Contributions, only balances in accounts established under the Program shall be included. (4-2-08)

041. -- 999. (RESERVED)

**IDAPA 54
TITLE 03
CHAPTER 01**

54.03.01 – IDAHO UNCLAIMED PROPERTY ADMINISTRATIVE RULES

000. LEGAL AUTHORITY (RULE 000).

In accordance with Sections 14-532(2), 14-532(3), and 14-539, Idaho Code, the State Treasurer shall promulgate rules implementing the provisions of the Idaho Unclaimed Property Act. Section 14-501(1), Idaho Code, provides that the State Treasurer, or his or her duly authorized agent(s) or employee(s), is the administrator of the Idaho Unclaimed Property Act. (7-1-98)

001. TITLE AND SCOPE (RULE 001).

These rules shall be cited as IDAPA 54.03.01, "Idaho Unclaimed Property Administrative Rules." These rules shall be construed to reach the full jurisdictional extent of the state of Idaho's authority to take custody of any unclaimed property pursuant to Section 14-503(3)(b), Idaho Code. (7-1-93)

002. WRITTEN INTERPRETATIONS (RULE 002).

This agency may have written statements as defined in Section 67-5201(19)(b)(iv), Idaho Code, which pertain to the interpretation of the rules of this chapter or to the documentation of compliance with the rules of this chapter. To the extent that such documents are not confidential by statute or rule, the documents are available for public inspection at the unclaimed property office of the State Treasurer. See Rule 005 of these rules for the office address. (4-4-13)

003. ADMINISTRATIVE APPEALS (RULE 003).

This chapter does allow administrative relief of the provisions outlined herein. (7-1-93)

004. PUBLIC RECORDS (RULE 004).

The records associated with this chapter are subject to the provisions of the Idaho Public Records Act, Title 74, Chapter 1, Idaho Code, to the extent that these documents are not confidential. (3-15-02)

005. OFFICE – OFFICE HOURS – STREET AND MAILING ADDRESSES – WEB SITE ADDRESS – PHONE AND FACSIMILE NUMBERS – E-MAIL ADDRESS (RULE 005).

01. Main Office. The State Treasurer's main office is located at 700 West Jefferson Street, Boise, Idaho 83702. The correspondence mailing address is P.O. Box 83720, Boise, Idaho 83720-0091. The State Treasurer's Website is <https://sto.idaho.gov>. The telephone number is (208) 334-3200 and the facsimile number is (208) 332-2959. The State Treasurer's offices are open from 8 a.m. to 5 p.m. Monday through Friday except for legal holidays. (4-11-06)

02. Unclaimed Property's Address and Phone Numbers. The Unclaimed Property office is located at 304 North 8th Street, Boise, Idaho 83702. The correspondence mailing address is P.O. Box 83720, Boise, Idaho 83720-9101. The telephone number is (208) 332-2942, or toll free at 1-877-388-2942. The facsimile number is (208) 332-2970. The e-mail address for the Unclaimed Property office is UPCGeneralQuestions@sto.idaho.gov. (4-11-06)

006. UNCLAIMED EXPENSES AND CHECKS (RULE 006).

Intangible property required to be reported and delivered to the state includes outstanding or unclaimed expense and vendor checks, payroll checks, claim checks or drafts or other miscellaneous checks and drafts. The term "check" also includes items referred to as "warrants." The term "payroll" includes commissions and any other form of monetary payment to an employee in exchange for services. If the payee has disclaimed ownership, the holder must retain a confirmation letter signed by the payee stating that the amount the holder is showing for them is not due and owing and is to remain on the books of the holder for audit purposes. (4-4-13)

01. Confirmation. A confirmation letter by the payee which claims that the amount is due and owing to the payee should be accompanied by a facsimile instrument issued by the holder in payment of the amount due and owing before the account will be considered not abandoned. (8-24-94)

02. Clearance. A confirmation letter signed by the payee which states that the amount is not due and owing to the payee will be deemed sufficient to relieve the holder of the liability even if the check with which the

holder paid the liability has not yet cleared the holder's bank. (7-1-98)

007. -- 009. (RESERVED)

010. DEFINITIONS (RULE 010).

01. Credit Memo. Credit Memo shall include all types of refunds and credit balances unless specified elsewhere in Title 14, Chapter 5, Idaho Code. (7-1-93)

02. Owner. Owner includes a depositor in case of a deposit; a beneficiary or insured in case of a trust, an insurance policy or an annuity policy; the purchaser in case of travelers checks and money orders; a creditor, claimant, or payee in case of other instruments; and any other person having a legal or equitable interest in property subject to the Unclaimed Property Act. (7-1-93)

03. Return and Tax. Section 14-532, Idaho Code, incorporates several statutes from Title 63, Chapter 30, Idaho Code, into the Unclaimed Property Act. The words "return" and "tax" from Title 63, Chapter 30, Idaho Code, when applied to the Unclaimed Property Act shall be defined as follows: (4-2-08)

a. The word "return" shall mean the report required by Section 14-517, Idaho Code. (4-2-08)

b. The word "tax" shall mean property presumed abandoned as described by Section 14-502, Idaho Code. (4-2-08)

011. PROPERTY PRESUMED ABANDONED GENERAL RULE (RULE 011).

An owner's interest may be converted only with the owner's consent or by operation of law. (7-1-93)

01. Books of Holder. Property presumed abandoned includes items that have been converted to income, reversed back to the account upon which the check or draft was drawn or any other method used to convert the unclaimed property to an asset of the holder. The books and records of the holder shall provide presumptive evidence of the existence of such intangible property. Evidence which may rebut any presumption arising from the books and records of the holder may include stop payment orders or items that can be verified as accounting errors or which establish that the original check or draft was issued in error or reissued to the original payee. (8-24-94)

02. Holding Period Determined by Type of Liability. The allowable holding period shall be determined by the type of liability, or property payable, not the method of payment. For example, an uncleared cashier's check that paid wages would be reportable after one (1) year. (8-24-94)

03. Notice. (7-1-98)

a. A notice must be mailed by a holder pursuant to Section 14-517, Idaho Code, to an owner at the last known address, according to the records of the holder. (7-1-98)

b. Return of the notice by the Postal Service or other delivery service for any reason will create a presumption of abandonment. To overcome the presumption, the apparent owner must provide to the holder a statement that meets the requirements of Section 14-517, Idaho Code. (7-1-98)

c. A notice that has been signed by the apparent owner and returned to the holder shall be retained by the holder for seven (7) years after the year in which the property would have become reportable. (7-1-98)

012. GENERAL RULES FOR TAKING CUSTODY OF UNCLAIMED PROPERTY (RULE 012).

01. In General. Under the rule established by the United States Supreme Court in *Texas v. New Jersey*, 379 U.S. 674 (1965), a holder of unclaimed property must report and remit that property to the state of the owner's last known address as shown in the holder's books and records. If the holder does not have a last known address for the owner, then the holder must report and remit the property to the state where the holder is incorporated. The unclaimed property laws of the state where the property is reportable govern the holding period and what is reportable. (7-1-98)

02. Reciprocity Agreements. A holder located in Idaho may report and remit property reportable to another state to the administrator of the Idaho Unclaimed Property Act if there are ten (10) or fewer properties to report with a value of one thousand dollars (\$1,000) or less, and the other state allows for reciprocity. If property reportable to another state is reported and remitted to the administrator, that property will be transferred to the other state in accordance with the reciprocity agreement. (4-4-13)

013. SERVICE CHARGES AND INTEREST (RULE 013).

01. Service Charges. Funds which are reportable to the administrator are required by the act to be transmitted to the administrator. Deductions for service charges incurred after the report date are contrary to the statute requiring delivery of all reportable amounts. Holders deducting such charges will be subject to proceedings to collect the deficiency and any applicable penalty and interest. (7-1-93)

02. Interest. Interest accruing on reportable amounts is payable in addition to the reportable amounts, unless the holder and owner have a contract, meeting the criteria of the act and providing for cessation of interest. Funds which are received as non-interest bearing as a result of such contracts will be non-interest bearing when claimed by the owner. (7-1-93)

03. Burden of Proof. The burden of proof of proper notice is on the holder. The holder shall maintain a record of any notice of charges imposed or interest cessation. (7-1-93)

04. Holding Period. Communication from an owner of a dormant savings account stating his desire to maintain the account will restart the allowable holding period. The notice must be from the owner or the owner's duly authorized agent, provided that the agent is not also the holder. (7-1-93)

014. CONTENTS OF SAFE DEPOSIT BOX OR OTHER SAFEKEEPING REPOSITORY (RULE 014).

All tangible and intangible property held in a safe deposit box or any other safekeeping repository in this state in the ordinary course of the holder's business and proceeds resulting from the sale of the property permitted by other law, which remains unclaimed by the owner for the period allowed in Section 14-516, Idaho Code, is presumed abandoned. Safekeeping repositories include boxes, lockers, and safes made available by hospitals, hotels, and transportation companies. (7-1-93)

015. REPORT OF ABANDONED PROPERTY (RULE 015).

01. Incomplete Report. A report filed with the office of the State Treasurer must meet the requirements of a valid tax return as set out in Section 14-517, Idaho Code. A report that does not meet the statutory requirements may be returned to the holder as incomplete. Any report returned to the holder as incomplete will not be treated as filed in compliance with Section 14-517, Idaho Code. (5-8-09)

02. Voluntary Payments of Unclaimed Property. A holder who voluntarily reports and remits any intangible property, as defined in Section 14-501, Idaho Code, with a total value of fifty dollars (\$50) or less to the administrator is relieved of all liability in accordance with Section 14-520, Idaho Code, as long as the owner name or other identifying information about the rightful owner is included in the report. Aggregate amounts of unclaimed property will not be accepted. The administrator will remit the funds to the appropriate state. (4-4-13)

03. Underlying Shares and Cumulative Dividends. The holder must report and remit total cumulative dividends to date, together with the stock certificate or the electronic equivalent of the stock certificate, when the certificate or equivalent is in the holder's possession, if the value of total cumulative dividends plus the value of the underlying shares belonging to the apparent owner is more than fifty dollars (\$50). (4-11-06)

016. FILING A CLAIM WITH ADMINISTRATOR (RULE 016).

01. Interest. Interest on interest bearing items will accrue from March 31, 1980, or date received, whichever is later, for a maximum of ten (10) years. No interest will be paid on items that are reported as interest bearing, unless the holder reports the rate of interest. (7-1-98)

- 02. Payment of Claims - Claims Process.** (8-24-94)
- a.** Warrants will be authorized and payment made: (8-24-94)
- i.** In the name of, and mailed to, the established owner; or (8-24-94)
- ii.** To the court appointed estate administrator, administratrix, executor, executrix, or personal representative; or (8-24-94)
- iii.** To the court appointed guardian; or (8-24-94)
- iv.** In accordance with a court decree of distribution; or (8-24-94)
- v.** To an heir for distribution to other heirs; if any. (8-24-94)
- b.** Owner, Cashier's Checks: (8-24-94)
- i.** The owner of a cashier's check is presumed to be the payee unless the remitter has in his possession the cashier's check. (8-24-94)
- ii.** A payee is presumed to have received payment for a cashier's check or other instrument, and the payee must establish that the check was not cashed and that the owner is not, in fact, a holder in due course. (8-24-94)
- c.** It shall be the responsibility of the payee to disburse any funds or property in accordance with any existing contract or agreement. (8-24-94)
- d.** When one (1) claimant, who has proven that he has an interest in the unclaimed property, has been paid the full amount of unclaimed property held by the office of the State Treasurer, there is no requirement that the office of the State Treasurer pay other subsequent claimants. The office of the State Treasurer is not required to locate all heirs of owners of unclaimed property. (7-1-98)
- e.** If there are two (2) or more owners of unclaimed property, or the reported account is in the name of the tenants in common, or the holder report does not specify the percentage or share of co-owners, the office of the State Treasurer shall pay each owner an equal share of the account. (7-1-98)
- f.** Approved utility deposit claim forms and proof of payment to the claimant shall be retained by the utility company for a period of seven (7) years from the date the claim is paid. (7-1-98)
- g.** The burden is on the claimant to provide sufficient proof to establish the elements of the claim, and it is the claimant's responsibility to contact persons and to search out documents relating to the claim. (4-11-06)

017. ADDITIONS AND PENALTIES (RULE 017).

Penalties and interest may be applied on all delinquent amounts reported or resulting from an audit. These additions and penalties are applicable, even though the delinquent account may be remitted directly from the holder to the owner. Interest is to be computed from the date that the property should have been reported regardless of any extension of time to file granted by the administrator under Section 14-517(4), Idaho Code. A penalty may be imposed if the report is filed after the approved extension date. In the appropriate circumstances, the office of the State Treasurer may waive penalties imposed. (5-8-09)

018. AGREEMENT TO LOCATE REPORTED PROPERTY (RULE 018).

An approved claim for an account that the state has held less than twenty-four (24) months shall be remitted directly to the owner. (7-1-93)

019. PAYMENT OF ABANDONED PROPERTY (RULE 019).

All payments of abandoned property to the administrator must be paid by electronic funds transfer whenever the amount due is one hundred thousand dollars (\$100,000) or greater, in accordance with Sections 67-2026 and 67-

2026A, Idaho Code.

(4-5-00)

020. WELFARE AND PENSION PLANS COVERED UNDER ERISA (RULE 020).

01. In General. An obligation to pay a benefit under a welfare benefit plan normally does not arise until a demand is made by the participant (or beneficiary) which is honored (or required to be honored) by the plan administrator. With respect to pension benefit plans, an obligation to pay a benefit normally does not become fixed and certain until payment of the benefit is required under ERISA or under the plan, whichever is earlier. (7-1-98)

02. Special Rule Relating to Unclaimed Pension Benefits. Account balances otherwise payable to a participant or beneficiary under a qualified retirement plan are not required to be reported to or paid over to the state of Idaho if the participant or beneficiary cannot be located and the plan document provides for the treatment of the unclaimed account balance. For example, an ERISA covered pension benefit plan or trust subject to, and in compliance with, the anti-forfeiture provisions of Section 411(a), Internal Revenue Code, is not required to report or pay over to Idaho any accrued benefit that is not payable to the participant or beneficiary under a plan provision that qualifies as a "permitted forfeiture" under Section 411(a)(3), Internal Revenue Code, and Treasury Regulation Section 1.411(a)-4(b). (7-1-98)

021. PROPERTY HELD FOR DECEASED OWNERS (RULE 021).

If the listed owner is deceased, the claimant must provide a copy of the death certificate. Other required documentation includes, but is not limited to: (4-6-05)

01. Property Valued at Five Thousand Dollars or More. For property valued at five thousand dollars (\$5,000) or more, a certified copy of letters of administration or letters testamentary naming claimant as the personal representative of the listed owner, or a certified copy of the decree of distribution of the estate of the listed owner, determining claimant's entitlement to receive unclaimed property. If a court did not order the distribution of the estate, the administrator will consider other documentation provided it is sufficient to establish the identity of the claimant as the rightful heir of the owner. (4-6-05)

02. Property Valued at Less than Five Thousand Dollars. For property valued at less than five thousand dollars (\$5,000), a signed affidavit executed by the claimant, stating that: (4-6-05)

- a.** The claimant is entitled to receive unclaimed property; (4-6-05)
- b.** The reason for entitlement to such property; i.e., the exact relationship with the listed owner and the basis of the entitlement; (4-6-05)
- c.** That there has been no probate of the estate of the deceased owner; (4-6-05)
- d.** That no such probate is contemplated; and (4-6-05)
- e.** That claimant will indemnify the state for any loss, including attorney fees, should another claimant assert a prior right to the property. (4-6-05)

022. -- 999. (RESERVED)