

393.080 Presumption of abandonment of security deposit or public utility refund.

The following funds held or owing are presumed abandoned:

- (1) Any deposit of money, stocks, bonds, or other credits made to secure payment for services rendered or to be rendered, or to guarantee the performance of services or duties, or to protect against damage or harm, and the increments thereof, unless claimed by the person entitled thereto within three (3) years after the occurrence of the event that would obligate the holder or depository to return it or its equivalent.
- (2) Except as provided in KRS 272.291, any sum which a public utility has been ordered to refund and which was received for utility services rendered in this state, together with any interest thereon, less any lawful deductions, that has remained unclaimed by the person appearing on the records of the utility entitled thereto for more than three (3) years after the date it became payable in accordance with the final determination or order providing for the refund.
- (3) If there remains a total of one million dollars (\$1,000,000) or more in unclaimed sums one (1) year after a public utility refund became payable in accordance with the final determination or order providing for the refund, excepting sums that may eventually be claimed pursuant to KRS 272.291, and less any lawful deductions, the Finance and Administration Cabinet shall enter into an agreement or agreements with the public utility that will allow the public utility to pay the unclaimed sums, minus the exceptions noted above, to the Kentucky State Treasurer immediately if the Attorney General determines by written opinion that a reasonable relationship exists between the source of and reason for the refund, and the workers' compensation liability of a bankrupt employer who purportedly was self-insured, either individually or through a self-insurance group, under KRS Chapter 342. Payment of the unclaimed sums to the Kentucky State Treasurer shall constitute a complete release of the public utility from any further responsibility for the sums so paid, and from liability to any person who may have a claim to any of such sums.
- (4) The Kentucky Workers' Compensation Funding Commission shall preserve the rights of persons or ratepayers entitled to claim a refund under this section, and may utilize any funds available to the agency for the purpose of preserving those rights.

Effective: June 24, 2003

History: Amended 2003 Ky. Acts ch. 95, sec. 11, effective June 24, 2003. -- Amended 1996 Ky. Acts ch. 116, sec. 1, effective March 28, 1996, retroactive in part to February 1, 1976. -- Amended 1994 Ky. Acts ch. 83, sec. 6, effective July 15, 1994. - - Amended 1960 Ky. Acts ch. 142, sec. 7, effective June 16, 1960. -- Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. sec. 1610.

Legislative Research Commission Note (3/28/96). Subsections (3) and (4) of this statute were added by 1996 Ky. Acts ch. 116, sec. 1, and "expire on July 15, 1998, unless continued or modified by law." See 1996 Ky. Acts ch. 116, sec. 3.