

393.010 Definitions for chapter -- Application of chapter.

- (1) As used in this chapter, unless the context requires otherwise:
 - (a) "Banking organization" means any bank, trust company, savings bank, industrial bank, land bank, safe deposit company, or a private banker engaged in business in this state;
 - (b) "Business association" means any corporation, joint stock company, business trust, partnership, or any association for business purposes of two (2) or more individuals;
 - (c) "Financial organization" means any savings and loan association, building and loan association, credit union, cooperative bank, or investment company, engaged in business in this state;
 - (d) "Life insurance corporation" means any corporation or association transacting within this state the business of insurance on the lives of persons or insurance appertaining thereto, including, but not by way of limitation, endowments and annuities;
 - (e) "Claim" means to demand payment or surrender of property from the person whose duty it is to pay the claimant, or surrender to him the property involved;
 - (f) "Treasurer" means the State Treasurer;
 - (g) "Department" means the Department of the Treasury;
 - (h) "Person" means any individual, state or national bank, partnership, joint stock company, business, trust, association, corporation, or other form of business enterprise, including a receiver, trustee, or liquidating agent; and
 - (i) "Abandoned property fund" means the fund in which moneys are placed that are paid to the department pursuant to this chapter.
- (2)
 - (a) This chapter does not apply to money, funds, or any other property held by or owing to any nonprofit, Internal Revenue Code Section 501(c)(3), tax-exempt hospital, or to bonds of counties, cities, school districts, or other tax-levying subdivisions of this state or to any money, funds, or other intangible property at any time held or owing for any minerals or other raw materials capable of being used for fuel in the course of manufacturing, processing, production, or mining, or to wages or salaries of fifty dollars (\$50) or less that are not claimed by an employee within one (1) year of the date the wages or salaries were earned.
 - (b) This chapter does not apply to abandoned moneys in inmate accounts and prisoner canteen accounts held by jailers as set out in KRS 441.137.
 - (c) The provisions of this subsection shall be effective retroactively to all such moneys, funds, or other intangible property held or owing by any person on June 1, 1960, or thereafter.

Effective: July 12, 2012

History: Amended 2012 Ky. Acts ch. 32, sec. 2, effective July 12, 2012. -- Amended 2003 Ky. Acts ch. 95, sec. 1, effective June 24, 2003. -- Amended 1998 Ky. Acts ch. 94, sec. 1, effective July 15, 1998. -- Amended 1994 Ky. Acts ch. 58, sec. 2, effective March 10, 1994; and ch. 276, sec. 9, July 15, 1994. -- Amended 1962 Ky. Acts ch. 144, sec. 1, effective June 14, 1962. -- Amended 1960 Ky. Acts ch. 142, sec. 1. -- Recodified 1942 Ky. Acts ch. 208, sec. 1,

effective October 1, 1942, from Ky. Stat. secs. 1605a, 1610.