

304.33-460 Unclaimed and withheld funds.

- (1) Unclaimed funds. All unclaimed funds subject to distribution remaining in the liquidator's hands when the liquidator is ready to apply to the court for discharge, including the amount distributable to any creditor, shareholder, member or other person who is unknown or cannot be found or who is under disability with no person legally competent to receive his or her distributive share, shall be deposited with the State Treasurer, and shall be paid over without interest except in accordance with KRS 304.33-430 to the person entitled thereto or his or her legal representative upon proof satisfactory to the State Treasurer of his or her right thereto. Any amount on deposit not claimed within six (6) years from the discharge of the liquidator is deemed abandoned and shall become property of the state. The State Treasurer shall at the end of each fiscal year transfer these amounts to the common school fund.
- (2) Withheld funds. All funds withheld under KRS 304.33-390 and not distributed shall upon discharge of the liquidator be deposited with the State Treasurer and paid by him or her in accordance with KRS 304.33-390. Any sums remaining which under KRS 304.33-390 would revert to the undistributed assets of the insurer shall be transferred to the State Treasurer and become the property of the state under subsection (1) of this section unless the commissioner petitions the court to reopen the liquidation under KRS 304.33-480.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 24, sec. 1450, effective July 15, 2010. -- Created 1970 Ky. Acts ch. 301, subtit. 33, sec. 46, effective June 18, 1970.