

AMENDMENT NO. _____ Calendar No. _____

Purpose: To allow for the transfer and redemption of abandoned savings bonds.

IN THE SENATE OF THE UNITED STATES—117th Cong., 1st Sess.

H. R. 3684

To authorize funds for Federal-aid highways, highway safety programs, and transit programs, and for other purposes.

Referred to the Committee on _____ and
ordered to be printed

Ordered to lie on the table and to be printed

AMENDMENT intended to be proposed by Mr. KENNEDY to the amendment (No. 2137) proposed by Ms. SINEMA (for herself and Mr. PORTMAN)

Viz:

1 At the appropriate place in division I, insert the following:
2

3 **SEC. _____. TRANSFER AND REDEMPTION OF ABANDONED**
4 **SAVINGS BONDS.**

5 Section 3105 of title 31, United States Code, is
6 amended by adding at the end the following:

7 “(f)(1) Notwithstanding any other Federal law, the
8 ownership of an applicable savings bond may be transferred pursuant to a valid judgment of escheatment vesting a State with title to the bond. Nothing in this section,
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11 or in any regulation promulgated by the Secretary to im-

1 plement this section, may be construed to preempt State
2 law providing for, or governing the escheatment of, appli-
3 cable savings bonds.

4 “(2) The Secretary shall recognize an order of a court
5 of competent jurisdiction that vests title to an applicable
6 savings bond with a State, regardless of whether the State
7 has possession of such bond if the State provides the Sec-
8 retary with a certified copy of such order.

9 “(3)(A) If a State has title or is seeking to obtain
10 title through a judicial proceeding to an applicable savings
11 bond, the Secretary shall provide to the State, upon re-
12 quest, the serial number of such bond, and any reasonably
13 available records or information—

14 “(i) relating to the purchase or ownership of
15 such bond, including any transactions involving such
16 bond; or

17 “(ii) which may provide other identifying infor-
18 mation relating to such bond.

19 “(B) Any records or information provided to a State
20 pursuant to subparagraph (A) shall be considered suffi-
21 cient to enable the State to redeem the applicable savings
22 bond for full value, regardless whether the bond is lost,
23 stolen, destroyed, mutilated, defaced, or otherwise not in
24 the State’s possession.

1 “(4)(A) Subject to subparagraph (C), a State may
2 redeem and receive payment for an applicable savings
3 bond for which the State has title pursuant to the same
4 procedures established pursuant to regulations which are
5 available for payment or redemption of a savings bond by
6 any owner of such bond.

7 “(B) The Secretary may not prescribe any regulation
8 which prevents or prohibits a State from obtaining title
9 to an applicable savings bond or redeeming such bond pur-
10 suant to the procedures described in subparagraph (A).

11 “(C) In the case of an applicable savings bond which
12 is lost, stolen, destroyed, mutilated, defaced, or otherwise
13 not in the possession of the State, if the State has re-
14 quested records and information under paragraph (3)(A),
15 any applicable period of limitation for payment or redemp-
16 tion of such bond shall not begin to run against the State
17 until the date on which the Secretary has provided the
18 State with the records and information described in such
19 paragraph.

20 “(5) If the United States Government makes pay-
21 ment to a State for an applicable savings bond pursuant
22 to paragraph (4)—

23 “(A) that State shall attempt to locate the
24 original owner of each such bond registered with an
25 address in that State pursuant to the same stand-

1 ards and requirements as exist under that State’s
2 abandoned property rules and regulations;

3 “(B) except as provided in subparagraph (C),
4 the United States Government shall not retain any
5 further obligation or liability relating to such bond,
6 including any obligation or liability with respect to
7 the registered owner of such bond (as described in
8 paragraph (6));

9 “(C) should a State that receives payment for
10 an applicable savings bond pursuant to paragraph
11 (4) fail to make payment to a registered owner of
12 such bond (as described in paragraph (6)(B)) after
13 presentment of a valid claim of ownership pursuant
14 to that State’s abandoned property rules and regula-
15 tions, such owner may then seek redemption of their
16 bond through the Secretary or any paying agent au-
17 thorized by the United States Government to make
18 payments to redeem such bonds, and it shall be
19 paid; and

20 “(D) where the United States Government has
21 made payment of an applicable savings bond under
22 subparagraph (C), the respective State shall indem-
23 nify the United States for payments made on such
24 bond.

1 “(6) For purposes of this subsection, the term ‘appli-
2 cable savings bond’ means any United States savings bond
3 that—

4 “(A) matured on or before December 31, 2017;

5 “(B) is registered to an owner with a last
6 known address within a State claiming title under a
7 valid escheatment order entered after December 31,
8 2012, and before January 2026; and

9 “(C) has not been redeemed by such owner.”.