

1 AN ACT relating to abandoned property.

2 ***Be it enacted by the General Assembly of the Commonwealth of Kentucky:***

3 ➔Section 1. KRS 393A.020 is amended to read as follows:

4 This chapter shall not apply to:

5 (1) Property held, due, and owing in a foreign country if the transaction out of which
6 the property arose was a foreign transaction;

7 (2) Money, funds, or any other intangible property held by or owing:

8 (a) To a nonprofit exempt under Section 501(c)(3) of the Internal Revenue Code;

9 **or**

10 (b) For any minerals or other raw materials capable of being used for fuel in the
11 course of manufacturing, processing, production, or mining~~;~~ ~~or~~

12 ~~(c) For any mineral proceeds;~~

13 (3) Wages or salaries of fifty dollars (\$50) or less that are not claimed by an employee
14 within one (1) year of the date the wages or salaries are earned, unless the amounts
15 are held on a payroll card;

16 (4) Moneys in inmate accounts and prisoner canteen accounts held by jailer under KRS
17 441.137; or

18 (5) Funds held in a lawyer IOLTA trust account under Supreme Court Rule 3.830.