

AN ACT related to unclaimed property.

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

➔Section 1. KRS 393.280 is amended to read as follows:

- (1) The department, through its employees or authorized representatives, may at reasonable times and upon reasonable notice examine all relevant records of any person except any banking organization or financial organization where there is reason to believe that there has been or is a failure to report property that should be reported under this chapter during the preceding reporting period. Records shall be considered relevant to the examination of the preceding reporting period if they document the period necessary, for that type of property, to establish presumed abandonment. The department may avail itself of enforcement technologies and programs designed to increase compliance among businesses with Kentucky's unclaimed property law.
- (2) The Department of Financial Institutions may at reasonable times and upon reasonable notice examine all relevant records of any banking organization or financial organization if there is reason to believe that there has been or is a failure to report property that should be reported under this chapter during the preceding reporting period.
- (3) Documents and working papers obtained or compiled by the department or the Department of Financial Institutions in the course of conducting an examination are confidential and are not open records under KRS 61.870 to 61.884.
- (4) The State Treasurer ~~shall~~~~may~~;
 - (a) Promulgate administrative regulations pursuant to KRS Chapter 13A and any reasonable and necessary rules for the enforcement of this chapter. **When promulgating administrative regulations he or she shall not require a Social Security number or a driver's license when property is being distributed to an estate;**~~;~~ and

(b) Govern hearings held before him **or her, or** ~~he~~ **or she** may delegate in writing to any employee of the department authority to perform any of the duties imposed on him **or her** by this chapter, except the promulgation of **any necessary** rules.