

Public Law 92-117

AN ACT

To provide for periodic pro rata distribution among the States and other jurisdictions of deposit of available amounts of unclaimed Postal Savings System deposits, and for other purposes.

August 13, 1971
[H. R. 135]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled. That (a) to provide a sharing in the amount of unclaimed Postal Savings System deposits among the States and other jurisdictions in which such deposits were made, which is more equitable and expeditious than may be accomplished under differing escheat laws, the Secretary of the Treasury is authorized, within sixty days following enactment of this Act, and on such date as he may set during each of the four succeeding calendar years, to divide the remaining principal of unclaimed deposits held pursuant to the Act of March 28, 1966 (80 Stat. 92), in the trust fund account established under section 17 of the Act of June 26, 1934 (31 U.S.C. 725p), including the accrued interest applicable thereto, into a retention balance and a distribution balance. The retention balance shall consist of that portion of the remaining principal and accrued interest which he deems necessary to retain for the purpose of honoring claims by or on behalf of depositors; the distribution balance shall consist of that portion not so designated. The Secretary is authorized to proceed to distribute to each of the fifty States and to the District of Columbia, Puerto Rico, the Virgin Islands, and Guam, referred to in this section as other jurisdictions of deposit, a pro rata share of the distribution balance. Each such share shall be determined on the basis of the ratio between—

Postal Savings System.
Unclaimed deposits, distribution.

48 Stat. 1230.
Retention and distribution balance.

Pro rata share, determination.

- (1) the dollar amount of the principal of the unclaimed deposits remaining as of each determination, which had been deposited in the post offices of the given State or other jurisdiction of deposit, as the case may be, according to the records of the former Postal Savings System and the Treasury Department; and
- (2) the dollar amount of the principal of the total remaining deposits.

All determinations made by the Secretary of the Treasury under this subsection shall be final and conclusive and not subject to review in any court.

(b) The retention balance remaining after the final distribution authorized by subsection (a) shall be held by the Secretary of the Treasury in perpetuity in the trust fund account established under section 17 of the Act of June 26, 1934 (31 U.S.C. 725p), for the purpose of honoring claims by or on behalf of depositors, without regard to any laws of the States or other jurisdictions of deposit concerning the disposition of unclaimed or abandoned property.

Retention balance, availability for claims.

SEC. 2. There is hereby authorized to be appropriated without fiscal year limitation to the trust fund established under section 17 of the Act of June 26, 1934 (31 U.S.C. 725p), out of any money in the Treasury not otherwise appropriated, such sums as may be necessary to pay claims by or on behalf of depositors whenever the balance in that trust fund account is insufficient to pay such claims as a result of determinations and distributions authorized by the first section of this Act.

Appropriation.

48 Stat. 1230.

Approved August 13, 1971.