

## **Section 35-12-89**

### **Requests for reports and examination of records.**

(a) The Treasurer may require a person who has not filed a report, or a person who the Treasurer believes has filed an inaccurate, incomplete, or false report, to file a verified report in a form specified by the Treasurer. The report must state whether the person is holding property reportable under this article, describe property not previously reported or as to which the Treasurer has made inquiry, and specifically identify and state the amounts of property that may be in issue.

(b) The Treasurer, at reasonable times and upon reasonable notice, may examine the records of any person to determine whether the person has complied with this article. The Treasurer may conduct the examination even if the person believes it is not in possession of any property that shall be reported, paid, or delivered under this article. The Treasurer may contract with any other person to conduct the examination on behalf of the Treasurer.

(c) The Treasurer, at reasonable times, may examine the records of an agent, including a dividend disbursing agent or transfer agent, of a business association or financial association that is the holder of property presumed abandoned if the Treasurer has given the notice required by subsection (b) to both the association or organization and the agent at least 90 days before the examination.

(d) Documents and working papers obtained or compiled by the Treasurer, or the agents, employees, or designated representatives of the Treasurer, in the course of conducting an examination are confidential and are not public records, but the documents and papers may be:

(1) Used by the Treasurer in the course of an action to collect unclaimed property or otherwise enforce this article.

(2) Used in joint examinations conducted with or pursuant to an agreement with another state, the federal government, or any other governmental subdivision, agency, or instrumentality.

(3) Produced pursuant to subpoena or court order.

(4) Disclosed to the abandoned property office of another state for that state's use in circumstances equivalent to those described in this subsection, if the other state is bound to keep the documents and papers confidential.

(e) If an examination of the records of a person results in the disclosure of property reportable under this article, the Treasurer may assess the cost of the examination against the holder in the amount of expenses incurred, but the assessment may not exceed the value of the property found to be reportable. The cost of an examination made pursuant to subsection (c) may be assessed only against the business association or financial organization.

(f) If, after May 12, 2004, a holder does not maintain records required by Section 35-12-90, and the records of the holder available for periods subject to this article are insufficient to permit the preparation of a report, the Treasurer may require the holder to report and pay to the Treasurer the amount the holder and Treasurer reasonably estimates, on the basis of any available records of the holder or by any other reasonable method of estimation, should have been but was not reported.

***(Act 2004-440, p. 755, §1.)***