

272.291 Unclaimed dividends, stocks, etc., disposal of.

Any association organized or operated under KRS 272.101 to 272.341, or any agricultural cooperative association organized under the provisions of KRS Chapter 271B and meeting the requirements of an agricultural cooperative as set forth in Chapter 27, Section 1, 42 U. S. Statutes, p. 388 (Title 7, Sec. 291, U.S.C.A.), or any cooperative association organized under KRS Chapter 279 may recover, after a period of five (5) years, any unclaimed stocks, dividends, patronage refunds, or book equities for which the owner cannot be found and which are the result of distributable savings of the cooperative. The mailing of these stocks, dividends, patronage refunds, or book equities to the last-known address of the individual involved as recorded on the records of the cooperative shall be evidence of a bona fide attempt to deliver the same to the individual. When the notice to the individual of these amounts has been returned by the U.S. mail and the amounts have not been called for, after five (5) years, the amounts involved may be placed in the income of the cooperative for the year in which such determination is made and redistributed to the patrons of that year.

History: Amended 1972 Ky. Acts ch. 274, sec. 148. -- Created 1966 Ky. Acts ch. 208, sec. 30.