393.120 Sale of property required to be liquidated to pay department.

(1) Tangible personal property required by this chapter to be liquidated in order to permit payment to the department shall be delivered to the master commissioner of the county in which such property is located. The master commissioner shall within a reasonable time advertise the property for sale in accordance with KRS Chapter 424 and shall sell it at public auction to the highest bidder. The master commissioner shall pay to the department the proceeds of such sale, less costs incidental to the liquidation or any legal proceedings, and any liabilities against the property which have been properly claimed and approved.

(2) For intangible personal property required by this chapter to be liquidated so as to permit payment to the department, the department shall require the agencies or holders of abandoned intangible personal property to sell or dispose of the property on a given date at the quoted market value in the case of property listed in recognized market exchanges, or, in the case of property not listed in a recognized market exchange, at a price recommended by the department or at the highest price offered at a public sale, whichever is greater. In the event that the intangible property is of a nature such that there is not a readily available market, the department may offer the property to the highest bidder at public sale at Frankfort, or in whatever city in the state affords, in its judgment, the most favorable market for the particular property involved. If a sale is required to permit payment to the department, the department may decline the highest bid and reoffer the property for sale if it considers the price offered insufficient. The sale shall be advertised by publication pursuant to KRS Chapter 424 in the county where the property was found or abandoned, and in the county where the sale is to be made. The sale shall be held at the courthouse door.

Effective: March 10, 1994

History: Amended 1994 Ky. Acts ch. 58, sec. 9, effective March 10, 1994. -- Amended 1976 Ky. Acts ch. 155, sec. 28, effective June 16, 1976. -- Amended 1966 Ky. Acts ch. 239, sec. 222. -- Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. sec. 1612.