

AMENDMENT TO THE RULES COMMITTEE PRINT
116-54
OFFERED BY MR. ESTES OF KANSAS

In division H, add at the end the following:

1 **SEC. 40002. TRANSFER AND REDEMPTION OF ABANDONED**
2 **SAVINGS BONDS.**

3 (a) IN GENERAL.—Section 3105 of title 31, United
4 States Code, is amended by adding at the end the fol-
5 lowing:

6 “(f)(1) Notwithstanding any other Federal law, the
7 ownership of an applicable savings bond may be trans-
8 ferred pursuant to a valid judgment of escheatment vest-
9 ing a State with title to the bond. Nothing in this section,
10 or in any regulation promulgated by the Secretary to im-
11 plement this section, may be construed to preempt State
12 law providing for, or governing the escheatment of, appli-
13 cable savings bonds.

14 “(2) The Secretary shall recognize an order of a court
15 of competent jurisdiction that vests title to an applicable
16 savings bond with a State, regardless of whether the State
17 has possession of such bond, if the State provides the Sec-
18 retary with a certified copy of such order.

1 “(3)(A) If a State has title or is seeking to obtain
2 title through a judicial proceeding to an applicable savings
3 bond, the Secretary shall provide to the State, upon re-
4 quest, the serial number of such bond, and any reasonably
5 available records or information—

6 “(i) relating to the purchase or ownership of
7 such bond, including any transactions involving such
8 bond; or

9 “(ii) which may provide other identifying infor-
10 mation relating to such bond.

11 “(B) Any records or information provided to a State
12 pursuant to subparagraph (A) shall be considered suffi-
13 cient to enable the State to redeem the applicable savings
14 bond for full value, regardless of whether the bond is lost,
15 stolen, destroyed, mutilated, defaced, or otherwise not in
16 the possession of the State.

17 “(4)(A) Subject to subparagraph (C), a State may
18 redeem and receive payment for an applicable savings
19 bond for which the State has title pursuant to the same
20 procedures established pursuant to regulations which are
21 available for payment or redemption of a savings bond by
22 any owner of such bond.

23 “(B) The Secretary may not prescribe any regulation
24 which prevents or prohibits a State from obtaining title

1 to an applicable savings bond or redeeming such bond pur-
2 suant to the procedures described in subparagraph (A).

3 “(C) In the case of an applicable savings bond which
4 is lost, stolen, destroyed, mutilated, defaced, or otherwise
5 not in the possession of the State, if the State has re-
6 quested records and information under paragraph (3)(A),
7 any applicable period of limitation for payment or redemp-
8 tion of such bond shall not begin to run against the State
9 until the date on which the Secretary has provided the
10 State with the records and information described in such
11 paragraph.

12 “(5)(A) If the United States Government makes pay-
13 ment to a State for an applicable savings bond pursuant
14 to paragraph (4)(A)—

15 “(i) the United States Government shall not re-
16 tain any further obligation or liability relating to
17 such bond, including any obligation or liability with
18 respect to the registered owner of such bond (as de-
19 scribed in paragraph (7)(B)); and

20 “(ii) such bond shall not be redeemable by the
21 Secretary or any paying agent authorized to make
22 payments to redeem such bonds.

23 “(6) This subsection shall apply to an applicable sav-
24 ings bond issued before, on, or after the date of the enact-
25 ment of this subsection.

1 “(7) For purposes of this subsection, the term ‘appli-
2 cable savings bond’ means a matured savings bond, and
3 all payment of such bond, including interest, that—

4 “(A) was originally in paper, paperless, or elec-
5 tronic form;

6 “(B) is registered to an owner with a last
7 known address within a State claiming title under a
8 valid escheatment order entered after December 31,
9 2012, and before January 2026; and

10 “(C) has not been redeemed by such owner.”.

11 (b) APPLICATION TO PENDING ENFORCEMENT AC-
12 TIONS.—Neither the Attorney General nor the Secretary
13 of the Treasury may proceed in any civil action or other
14 enforcement proceeding that is pending on the date of the
15 enactment of this Act that arose out of the efforts of a
16 State to redeem one or more applicable savings bonds if
17 the position of the Government is inconsistent with the
18 amendments made by this section.

