

Amendment No. 1

COMMITTEE/SUBCOMMITTEE ACTION

ADOPTED _____ (Y/N)
 ADOPTED AS AMENDED _____ (Y/N)
 ADOPTED W/O OBJECTION _____ (Y/N)
 FAILED TO ADOPT _____ (Y/N)
 WITHDRAWN _____ (Y/N)
 OTHER _____

1 Committee/Subcommittee hearing bill: Insurance & Banking
 2 Subcommittee
 3 Representative Trumbull offered the following:

Amendment (with title amendment)

Remove everything after the enacting clause and insert:

Section 1. Subsection (24) of section 717.101, Florida Statutes, is renumbered as subsection (25), subsections (4), (8), and (13) of that section are amended, and a new subsection (24) is added to that section, to read:

717.101 Definitions.—As used in this chapter, unless the context otherwise requires:

(4) "Business association" means any corporation (other than a public corporation), joint stock company, investment company, business trust, partnership, limited liability company, or association of two or more individuals for business purposes ~~of two or more individuals, whether or not~~ for profit or not for

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18 ~~profit, including a banking organization, financial~~
19 ~~organization, insurance company, dissolved pension plan, or~~
20 ~~utility.~~

21 (8) "Domicile" means the state of incorporation ~~for, in~~
22 ~~the case of~~ a corporation incorporated under the laws of a
23 state, ~~and or, for an unincorporated business association,~~ the
24 state ~~where of the principal place of business association is~~
25 ~~organized, in the case of a person not incorporated under the~~
26 ~~laws of a state.~~

27 (13) "Insurance company" means an association,
28 corporation, or fraternal or mutual benefit organization,
29 whether ~~or not~~ for profit or not for profit, which is engaged in
30 providing insurance coverage, ~~including, by way of illustration~~
31 ~~and not limitation, accident, burial, casualty, credit life,~~
32 ~~contract performance, dental, fidelity, fire, health,~~
33 ~~hospitalization, illness, life (including endowments and~~
34 ~~annuities), malpractice, marine, mortgage, surety, and wage~~
35 ~~protection insurance.~~

36 (24) "United States" means any state, district,
37 commonwealth, territory, insular possession, and any other area
38 subject to the legislative authority of the United States of
39 America.

40 Section 2. Section 717.1235, Florida Statutes, is created
41 to read:

42 717.1235 Dormant campaign accounts; report of unclaimed
43 property.—Unclaimed funds reported in the name of a campaign for

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44 public office, for any campaign that must dispose of surplus
45 funds in its campaign account pursuant to s. 106.141, after
46 being reported to the department, shall be deposited with the
47 Chief Financial Officer to the credit of the State School Fund.

48 Section 3. Subsection (4) of section 717.1243, Florida
49 Statutes, is amended to read:

50 717.1243 Small estate accounts.—

51 (4) This section only applies if all of the unclaimed
52 property held by the department on behalf of the owner has an
53 aggregate value of \$10,000 ~~\$5,000~~ or less and no probate
54 proceeding is pending.

55 Section 4. Section 717.1262, Florida Statutes, is amended
56 to read:

57 717.1262 Court documents.—Any person who claims
58 entitlement to unclaimed property by reason of a court document
59 shall file a certified copy of the court document with the
60 department. A certified copy of each pleading filed with the
61 court to obtain a court document establishing entitlement, filed
62 within 180 days before the date the claim form was signed by the
63 claimant or claimant's representative, must also be filed with
64 the department.

65 Section 5. Subsection (2) of section 717.1333, Florida
66 Statutes, is amended to read:

67 717.1333 Evidence; estimations; audit reports, examiner's
68 worksheets, investigative reports, other related documents.—

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69 (2) If the records of the holder that are available for
70 the periods subject to this chapter are insufficient to permit
71 the preparation of a report of the unclaimed property due and
72 owing by a holder, or if the holder fails to provide records
73 after being requested to do so, the amount due to the department
74 may be reasonably estimated.

75 Section 6. Subsections (5) and (6) of section 717.135,
76 Florida Statutes, are renumbered as subsections (6) and (7),
77 respectively, subsection (2) and paragraph (g) of subsection (4)
78 of that section are amended, and a new subsection (5) is added
79 to that section, to read:

80 717.135 Power of attorney to recover reported property in
81 the custody of the department.—

82 (2) A power of attorney described in subsection (1) must:

83 (a) Limit the fees and costs for services to 20 percent
84 per unclaimed property account held by the department. Fees and
85 costs for cash accounts shall be based on the value of the
86 property at the time the power of attorney is signed by the
87 claimant. Fees and costs for accounts containing securities or
88 other intangible ownership interests, which securities or
89 interests are not converted to cash, shall be based on the
90 purchase price of the security as quoted on a national exchange
91 or other market on which the property is regularly traded at the
92 time the securities or other ownership interest is remitted to
93 the claimant or the claimant's representative. Fees and costs
94 for tangible property or safe-deposit box accounts shall be

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95 based on the value of the tangible property or contents of the
96 safe-deposit box at the time the ownership interest is
97 transferred or remitted to the claimant. ~~Total fees and costs on~~
98 ~~any single account owned by a natural person residing in this~~
99 ~~country must not exceed \$1,000; or~~

100 (b) Fully disclose that the property is held by the Bureau
101 of Unclaimed Property of the Department of Financial Services
102 pursuant to this chapter, the mailing address of the bureau, the
103 Internet address of the bureau, the person or name of the entity
104 that held the property prior to the property becoming unclaimed,
105 the date of the holder's last contact with the owner, if known,
106 and the approximate value of the property, and identify which of
107 the following categories of unclaimed property the claimant's
108 representative is seeking to recover, as reported by the holder:

- 109 1. Cash accounts.
- 110 2. Stale dated checks.
- 111 3. Life insurance or annuity contract assets.
- 112 4. Utility deposits.
- 113 5. Securities or other interests in business associations.
- 114 6. Wages.
- 115 7. Accounts receivable.
- 116 8. Contents of safe-deposit boxes.

117
118 ~~This subsection shall not apply if probate proceedings must be~~
119 ~~initiated on behalf of the claimant for an estate that has never~~

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120 ~~been probated or if the unclaimed property is being claimed by a~~
121 ~~person outside of the United States.~~

122 (4) (g) This section does not prohibit the:

123 1. Use of bolding, italics, print of different colors, and
124 text borders as a means of highlighting or stressing certain
125 selected items within the text.

126 2. Placement of the name, address, and telephone number of
127 the representative's firm or company in the top margin above the
128 words "POWER OF ATTORNEY." No additional writing of any kind may
129 be placed in the top margin including, but not limited to,
130 logos, license numbers, Internet addresses, or slogans.

131 3. Placement of the word "pending" prior to the words "NET
132 AMOUNT TO BE PAID TO CLAIMANT," if it is not yet possible to
133 determine the percentage interest of an heir or legatee prior to
134 a determination on the issue by the probate court.

135 4. Deletion of the words "Number of Shares of Stock (If
136 Applicable)" if the agreement does not relate to the recovery of
137 securities.

138 ~~5. Deletion of the words "Percent to Be Paid as~~
139 ~~Compensation to Claimant's Representative" if the power of~~
140 ~~attorney provides for a flat fee to be paid as compensation to~~
141 ~~the claimant's representative.~~

142 (5) (a) Any other authorization or agreement to recover
143 unclaimed property executed by or between a claimant's
144 representative and the claimant must be signed and personally
145 dated by the claimant. The date affixed on any such

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146 authorization or agreement by the claimant may not be earlier
147 than the date personally affixed by the claimant on the original
148 limited power of attorney as provided by this chapter. A copy of
149 the authorization or agreement must be filed with the original
150 claim submitted to the department, along with the original power
151 of attorney, as provided by this chapter.

152 (b) If the claimant's representative's fee for a document
153 described in this subsection exceeds 20 percent on any given
154 claim, s. 717.124(1)(d) applies.

155 Section 7. Paragraph (a) of subsection (2), subsection
156 (4), and paragraph (d) of subsection (7) of section 717.1351,
157 Florida Statutes, are amended, subsection (8) is renumbered as
158 subsection (9), and a new subsection (8) is added to that
159 section, to read:

160 717.1351 Acquisition of unclaimed property.—

161 (2) All contracts to acquire ownership of or entitlement
162 to unclaimed property from the person or persons entitled to the
163 unclaimed property must be in 10-point type or greater and must:

164 (a) Have a purchase price that discounts the value of the
165 unclaimed property at the time the agreement is executed by the
166 seller at no greater than 20 percent per account held by the
167 department. ~~An unclaimed property account must not be discounted~~
168 ~~in excess of \$1,000. However, the \$1,000 discount limitation~~
169 ~~does not apply if probate proceedings must be initiated on~~
170 ~~behalf of the seller for an estate that has never been probated~~

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171 ~~or if the seller of the unclaimed property is not a natural~~
172 ~~person or is a person outside the United States; or~~

173 (4) Any contract to acquire ownership of or entitlement to
174 unclaimed property from the person or persons entitled to the
175 unclaimed property must provide for the purchase price to be
176 remitted to the seller or sellers within 30 ~~10~~ days after the
177 execution of the contract by the seller or sellers. The contract
178 must specify the unclaimed property account number, the name of
179 the holder who reported the property to the department, the
180 category of unclaimed property, the value of the unclaimed
181 property account, and the number of shares of stock, if
182 applicable. Proof that the seller has received ~~of~~ payment by
183 check must be filed with the department with the claim. If proof
184 of payment is not provided, the claim is void.

185 (7) This section does not prohibit the:

186 ~~(d) Deletion of the words "Percent of Property to be Paid~~
187 ~~to Buyer," if the purchase agreement provides for a flat fee to~~
188 ~~be paid as compensation to the buyer.~~

189 (8) (a) Any other authorization or agreement to purchase
190 unclaimed property executed by or between a registrant and a
191 seller must be signed and personally dated by the seller. The
192 date affixed on any such authorization or agreement by the
193 seller may not be earlier than the date personally affixed by
194 the seller on the original purchase agreement as provided by
195 this chapter. A copy of the authorization or agreement must be
196 filed with the original claim submitted to the department, along

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197 with the original purchase agreement, as provided by this
198 chapter.

199 (b) If the registrant's purchase fee for a document
200 described in this subsection reduces the seller's purchase price
201 amount by more than 20 percent on any given claim, s.
202 717.124(1)(d) applies.

203 Section 8. Section 717.1381, Florida Statutes, is
204 repealed.

205 Section 9. Section 717.139, Florida Statutes, is amended
206 to read:

207 717.139 Uniformity of application and construction.—

208 (1) It is the public policy of the state to protect the
209 interests of owners of unclaimed property. It is declared to be
210 in the best interests of owners of unclaimed property that such
211 owners receive the full amount of any unclaimed property without
212 any fee.

213 (2) This chapter shall be applied and construed as to
214 effectuate its general purpose of protecting the interest of
215 missing owners of property, while providing that the benefit of
216 all unclaimed and abandoned property shall go to all the people
217 of the state, and to make uniform the law with respect to the
218 subject of this chapter among states enacting it.

219 Section 10. Section 717.1400, Florida Statutes, is amended
220 to read:

221 717.1400 Registration.—

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222 (1) In order to file claims as a claimant's
223 representative, acquire ownership of or entitlement to unclaimed
224 property, receive a distribution of fees and costs from the
225 department, and obtain unclaimed property dollar amounts and,
226 numbers of reported shares of stock, ~~and social security numbers~~
227 held by the department, a private investigator holding a Class
228 "C" individual license under chapter 493 must register with the
229 department on such form as the department prescribes ~~shall~~
230 ~~prescribe~~ by rule, and must be verified by the applicant. To
231 register with the department, a private investigator must
232 provide:

233 (a) A legible copy of the applicant's Class "A" business
234 license under chapter 493 or that of the applicant's firm or
235 employer which holds a Class "A" business license under chapter
236 493.

237 (b) A legible copy of the applicant's Class "C" individual
238 license issued under chapter 493.

239 (c) The business address and telephone number of the
240 applicant's private investigative firm or employer.

241 (d) The names of agents or employees, if any, who are
242 designated to act on behalf of the private investigator,
243 together with a legible copy of their photo identification
244 issued by an agency of the United States, or a state, or a
245 political subdivision thereof.

246 (e) Sufficient information to enable the department to
247 disburse funds by electronic funds transfer.

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248 (f) The tax identification number of the private
249 investigator's firm or employer which holds a Class "A" business
250 license under chapter 493.

251 (2) In order to file claims as a claimant's
252 representative, acquire ownership of or entitlement to unclaimed
253 property, receive a distribution of fees and costs from the
254 department, and obtain unclaimed property dollar amounts and,
255 numbers of reported shares of stock, ~~and social security numbers~~
256 held by the department, a Florida-certified public accountant
257 must register with the department on such form as the department
258 prescribes ~~shall prescribe~~ by rule, and must be verified by the
259 applicant. To register with the department, a Florida-certified
260 public accountant must provide:

261 (a) The applicant's Florida Board of Accountancy number.

262 (b) A legible copy of the applicant's current driver
263 license showing the full name and current address of such
264 person. If a current driver license is not available, another
265 form of identification showing the full name and current address
266 of such person or persons shall be filed with the department.

267 (c) The business address and telephone number of the
268 applicant's public accounting firm or employer.

269 (d) The names of agents or employees, if any, who are
270 designated to act on behalf of the Florida-certified public
271 accountant, together with a legible copy of their photo
272 identification issued by an agency of the United States, or a
273 state, or a political subdivision thereof.

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274 (e) Sufficient information to enable the department to
275 disburse funds by electronic funds transfer.

276 (f) The tax identification number of the accountant's
277 public accounting firm employer.

278 (3) In order to file claims as a claimant's
279 representative, acquire ownership of or entitlement to unclaimed
280 property, receive a distribution of fees and costs from the
281 department, and obtain unclaimed property dollar amounts and
282 numbers of reported shares of stock, ~~and social security numbers~~
283 held by the department, an attorney licensed to practice in this
284 state must register with the department on such form as the
285 department prescribes ~~shall prescribe~~ by rule, and must be
286 verified by the applicant. To register with the department, such
287 attorney must provide:

288 (a) The applicant's Florida Bar number.

289 (b) A legible copy of the applicant's current driver
290 license showing the full name and current address of such
291 person. If a current driver license is not available, another
292 form of identification showing the full name and current address
293 of such person or persons shall be filed with the department.

294 (c) The business address and telephone number of the
295 applicant's firm or employer.

296 (d) The names of agents or employees, if any, who are
297 designated to act on behalf of the attorney, together with a
298 legible copy of their photo identification issued by an agency

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299 of the United States, or a state, or a political subdivision
300 thereof.

301 (e) Sufficient information to enable the department to
302 disburse funds by electronic funds transfer.

303 (f) The tax identification number of the attorney's firm
304 or employer.

305 (4) Information and documents already on file with the
306 department before ~~prior to~~ the effective date of this provision
307 need not be resubmitted in order to complete the registration.

308 (5) If a material change in the status of a registration
309 occurs, a registrant must, within 30 days, provide the
310 department with the updated documentation and information in
311 writing. Material changes include, but are not limited to: a
312 designated agent or employee ceasing to act on behalf of the
313 designating person, a surrender, suspension, or revocation of a
314 license, or a license renewal.

315 (a) If a designated agent or employee ceases to act on
316 behalf of the person who has designated the agent or employee to
317 act on such person's behalf, the designating person must, within
318 30 days, inform the Bureau of Unclaimed Property in writing of
319 the termination of agency or employment.

320 (b) If a registrant surrenders the registrant's license or
321 the license is suspended or revoked, the registrant must, within
322 30 days, inform the bureau in writing of the surrender,
323 suspension, or revocation.

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324 (c) If a private investigator's Class "C" individual
325 license under chapter 493 or a private investigator's employer's
326 Class "A" business license under chapter 493 is renewed, the
327 private investigator must provide a copy of the renewed license
328 to the department within 30 days after the receipt of the
329 renewed license by the private investigator or the private
330 investigator's employer.

331 (6) A registrant's firm or employer may not have a name
332 that might lead another person to conclude that the registrant's
333 firm or employer is affiliated or associated with the United
334 States, or an agency thereof, or a state or an agency or
335 political subdivision of a state. The department shall deny an
336 application for registration or revoke a registration if the
337 applicant's or registrant's firm or employer has a name that
338 might lead another person to conclude that the firm or employer
339 is affiliated or associated with the United States, or an agency
340 thereof, or a state or an agency or political subdivision of a
341 state. Names that might lead another person to conclude that the
342 firm or employer is affiliated or associated with the United
343 States, or an agency thereof, or a state or an agency or
344 political subdivision of a state, include, but are not limited
345 to, the words United States, Florida, state, bureau, division,
346 department, or government.

347 (7) A registrant must submit a \$500 application fee with
348 his or her application for registration and submit a \$250
349 renewal fee on or before July 1 of each year thereafter. A

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350 registrant who fails to pay the renewal fee shall lose
351 privileges afforded by this section until his or her fees are
352 paid. A registrant who fails to renew his or her registration by
353 December 31 must reapply for registration.

354 (8)-(7) The licensing and other requirements of this
355 section must be maintained as a condition of registration with
356 the department.

357 Section 11. This act shall take effect July 1, 2016.

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359

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T I T L E A M E N D M E N T

361

Remove everything before the enacting clause and insert:

362

A bill to be entitled

363

An act relating to unclaimed property; amending s.

364

717.101, F.S.; revising and providing definitions;

365

creating s. 717.1235, F.S.; requiring certain

366

unclaimed funds to be deposited with the Chief

367

Financial Officer for certain purposes; amending s.

368

717.1243, F.S.; revising the aggregate value that

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constitutes a small estate account; amending s.

370

717.1262, F.S.; requiring a copy of certain pleadings

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to be filed with the Department of Financial Services;

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amending s. 717.1333, F.S.; revising requirements for

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the estimation of certain amounts due to the

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department; amending s. 717.135, F.S.; revising

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requirements for a power of attorney used in the

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376 recovery of unclaimed property; eliminating a maximum
377 fee provision for such recovery; revising
378 applicability; deleting a provision that allows
379 deletion of certain wording from a power of attorney;
380 providing requirements for certain authorizations and
381 agreements to recover unclaimed property; amending s.
382 717.1351, F.S.; revising requirements for contracts to
383 acquire ownership of or entitlement to property;
384 providing that certain claims are void; deleting a
385 provision that allows deletion of certain wording from
386 a purchase agreement; providing requirements for
387 certain authorizations and agreements to purchase
388 unclaimed property; repealing s. 717.1381, F.S.,
389 relating to void unclaimed property powers of attorney
390 and purchase agreements; amending s. 717.139, F.S.;
391 providing a statement of public policy; amending s.
392 717.1400, F.S.; removing authority of certain private
393 investigators, accountants, and attorneys to obtain
394 social security numbers; providing an effective date.