

Tab 1	CS/SB 360 by CA, Hooper ; (Identical to CS/H 00415) Fire Prevention and Control
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Tab 2	SB 1434 by Wright ; (Identical to CS/H 00425) Disposition of Unclaimed Property
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The Florida Senate
COMMITTEE MEETING EXPANDED AGENDA

BANKING AND INSURANCE
Senator Boyd, Chair
Senator Broxson, Vice Chair

MEETING DATE: Tuesday, March 30, 2021
TIME: 3:30—6:00 p.m.
PLACE: *Pat Thomas Committee Room, 412 Knott Building*

MEMBERS: Senator Boyd, Chair; Senator Broxson, Vice Chair; Senators Brandes, Burgess, Gruters, Passidomo, Rodrigues, Rouson, Stargel, Stewart, Taddeo, and Thurston

TAB	BILL NO. and INTRODUCER	BILL DESCRIPTION and SENATE COMMITTEE ACTIONS	COMMITTEE ACTION
PUBLIC TESTIMONY WILL BE RECEIVED FROM ROOM A3 AT THE DONALD L. TUCKER CIVIC CENTER, 505 W PENSACOLA STREET, TALLAHASSEE, FL 32301			
1	CS/SB 360 Community Affairs / Hooper (Identical CS/H 415, Compare H 587, CS/H 1209, CS/S 1408, S 1902)	Fire Prevention and Control; Authorizing the use of radio communication enhancement systems to comply with minimum radio signal strength requirements; prohibiting the authority having jurisdiction from requiring certain radio communication enhancement systems in apartments or buildings of a certain height; revising the transitory period for compliance; providing an exception to the prohibition against installing or transporting certain radio equipment using law enforcement or fire rescue frequencies, etc. CA 03/03/2021 Fav/CS BI 03/30/2021 Favorable AP	Favorable Yeas 9 Nays 0
2	SB 1434 Wright (Identical CS/H 425)	Disposition of Unclaimed Property; Requiring specified agreements for certain claims; increasing the threshold required to use a different method of identity verification for electronic claims; requiring the department to adopt forms for a Uniform Unclaimed Property Recovery Agreement and a Uniform Unclaimed Property Purchase Agreement; providing that the agreements are the exclusive means for a claimant's representative to file a claim or to recover fees and costs, etc. BI 03/30/2021 Fav/CS CM RC	Fav/CS Yeas 9 Nays 0

Other Related Meeting Documents

The Florida Senate
BILL ANALYSIS AND FISCAL IMPACT STATEMENT

(This document is based on the provisions contained in the legislation as of the latest date listed below.)

Prepared By: The Professional Staff of the Committee on Banking and Insurance

BILL: CS/SB 360

INTRODUCER: Community Affairs Committee and Senator Hooper

SUBJECT: Fire Prevention and Control

DATE: March 29, 2021

REVISED: _____

	ANALYST	STAFF DIRECTOR	REFERENCE	ACTION
1.	<u>Hackett</u>	<u>Ryon</u>	<u>CA</u>	Fav/CS
2.	<u>Schrader</u>	<u>Knudson</u>	<u>BI</u>	Favorable
3.	_____	_____	<u>AP</u>	_____

Please see Section IX. for Additional Information:

COMMITTEE SUBSTITUTE - Substantial Changes

I. Summary:

CS/SB 360 extends the grace periods during which high-rise buildings are not required to comply with a local authority's minimum radio signal strength standards by five years. Local fire authorities set minimum standards for radio signal strength throughout buildings within their jurisdictions in order to ensure consistent fire and rescue communication capabilities.

The bill also provides that two-way radio communication enhancement systems may be used to comply with a local authority's minimum radio signal strength requirements, but may not be required by local fire authorities in buildings that are four stories or less in height.

Finally, the bill clarifies that the prohibition against installing and transporting radio equipment that utilizes law enforcement frequencies does not preclude the installation of two-way radio communication enhancement systems.

The bill takes effect July 1, 2021.

II. Present Situation:

Florida Fire Prevention Code

The State Fire Marshal, by rule, adopts the Florida Fire Prevention Code (Fire Code), which contains all firesafety laws and rules that pertain to the design, construction, erection, alteration,

modification, repair, and demolition of public and private buildings, structures, and facilities, and the enforcement of such firesafety laws and rules.¹ The State Fire Marshal adopts a new edition of the Fire Code every three years.² The Florida Fire Code is largely based on the *National Fire Protection Association's (NFPA) Standard 1, Fire Prevention Code*, along with the current edition of the *NFPA's Life Safety Code, NFPA 101*.³ The 7th edition of the Fire Code took effect on December 31, 2020.⁴ State law requires all municipalities, counties, and special districts with firesafety responsibilities to enforce the Fire Code as the minimum fire prevention code to operate uniformly among local governments and in conjunction with the Florida Building Code.⁵ The Fire Code applies to every building and structure throughout the state with few exceptions.⁶ Municipalities, counties, and special districts with firesafety responsibilities may supplement the Florida Fire Code with more stringent standards adopted in accordance with s. 633.208, F.S.⁷

Radio Signal Strength for Fire Department Communications

The life safety of firefighters and citizens depends on reliable, functional communication tools that work in the harshest and most hostile of environments.⁸ All firefighters, professional and volunteer, operate in extreme environments that are markedly different from those of any other radio users.⁹ The radio is the lifeline that connects the firefighters to command and outside assistance when in the most desperate of situations.¹⁰

Modern focus on radio signal strength stems from difficulties experienced by firefighters attempting rescue operations on September 11, 2001, in the World Trade Towers, who found that in certain areas of the building their radio signal degraded, making live communication difficult or impossible.¹¹

Two-way radio communication enhancement systems are devices installed after a building is constructed that accept and then amplify radio signals used by first responders. A Radio Frequency site survey may be conducted in a building to determine areas where radio signal strength drops due to materials used in construction, such as thick walls, metal construction, underground structures, and low-emissivity glass windows. The generally desired effect is that radio signal strength at ground level, where a fire rescue operation might be based, is equal to the

¹ Chapter 69A-60.002(1), F.A.C.

² Section 633.202, F.S.

³ Section 633.202(2).

⁴ State Fire Marshal of Florida, *Florida Fire Prevention Code*, available online at:

<https://www.myfloridacfo.com/division/sfm/bfp/floridafirepreventioncodepage.htm> (last visited March 27, 2021).

⁵ Sections 633.108 and 633.208, F.S.

⁶ Section 633.208, F.S., and 69A-60.002(1), F.A.C.

⁷ Section 633.208(3), F.S., and 69A-60.002(2), F.A.C.

⁸ Federal Emergency Management Agency, United States Fire Administration. *Voice Radio Communications Guide for the Fire Service* (June 2016), p. 1, available at:

https://www.usfa.fema.gov/downloads/pdf/publications/Voice_Radio_Communications_Guide_for_the_Fire_Service.pdf (last visited March 27, 2021).

⁹ *Id.*

¹⁰ *Id.*

¹¹ See *Assessment of Total Evacuation Systems for Tall Buildings: Literature Review*, NFPA, available at

<https://www.nfpa.org/-/media/Files/News-and-Research/Fire-statistics-and-reports/Executive-summaries/evacsystemstallbuildingsliteraturereviewexecsum.ashx#:~:text=According%20to%20the%20definition%20of,floor%20of%20the%20highest%20occupiable> (last visited March 27, 2021).

radio signal strength in all locations throughout the building, to ensure consistent communication. Several devices are available to boost signal strength to meet required radio signal strength. These include bi-directional amplifiers and networks of indoor antennae, referred to collectively as a distributed antenna system.¹²

Florida Fire Code Minimum Radio Signal Strength

The Florida Fire Code provides that all new and existing buildings must maintain minimum radio signal strength at a level determined by the authority having jurisdiction (local fire authorities).¹³ Where required by a local fire authority, two-way radio communication enhancement systems must comply with federal standards for installation and upkeep.¹⁴ Additionally, if a two-way radio communication enhancement system would have a negative impact on the operations of a facility, the local fire authority may accept an automatically activated emergency responder radio coverage system in the alternative.¹⁵

Minimum Radio Signal Strength for High-rise Buildings

Section 633.202(18), F.S., enacted in 2016,¹⁶ provides that local fire authorities must determine minimum radio signal strength for fire department communications in all new and existing high-rise buildings. A high-rise building is defined in the Florida Fire Code as a building greater than 75 feet in height where the building height is measured from the lowest level of fire department vehicle access to the floor of the highest story that can be occupied.¹⁷ Existing high-rise buildings are not required to comply with a local authority's minimum radio strength requirements until January 1, 2022. However, an existing high-rise building must have applied for the appropriate permit for installation of equipment meeting the local authority's standards by December 31, 2019. Existing high-rise apartment buildings are not required to comply until January 1, 2025, and must apply for permits to reach compliance by December 31, 2022.

A 2018 declaratory statement from the Department of Financial Services clarified that the compliance timeframes provided in s. 633.202(18), F.S., apply only to high-rise buildings and do not apply to buildings less than 75 feet in height.¹⁸ Thus, compliance with minimum radio signal strength requirements for non-high-rise buildings is controlled by s. 11.10 of the Florida Fire Code, which provides no grace periods or acceptable timeframes for compliance.

¹² See *High-Rise Public Safety System Integrators*, Treasure Island Fire Department (available at https://www.mytreasureisland.org/residents/departments/fire_dept/local_high-rise_public_safety_system_integrators.php, last accessed March 27, 2021); *Information Bulletin: Two-Way Radio Communication Enhancement System Requirements*, East Lake Tarpon Special Fire Control District (available at <https://www.elfr.org/files/e2eae3cb2/Bulletin+East+Lake+Two+Way+Communications.pdf>, last visited March 27, 2021).

¹³ Florida Fire Prevention Code (7th ed.) s. 11.10.1. The "authority having jurisdiction" is typically the designated head fire and rescue officer of the county, municipality, or special district with fire safety responsibilities over an area.

¹⁴ Florida Fire Prevention Code (7th ed.) s. 11.10.2.

¹⁵ Florida Fire Prevention Code (7th ed.) s. 11.10.3.

¹⁶ Chapter 2016-129, s. 27, Laws of Fla. At the time of its enactment, the subsection was 633.202(17), F.S.

¹⁷ NFPA 101, Life Safety Code, 2015 edition - Ch. 3.29.6.

¹⁸ Department of Financial Services Declaratory Statement, *In the Matter of Charles B. Parks, Chief Florida Fire Code Official of Broward County*, April 18, 2018, available at https://www.doah.state.fl.us/FLAID/DFS/2018/DFS_217787-17-DS_12042019_013047.pdf (last visited March 27, 2021).

Radio Equipment Receiving Law Enforcement Frequencies

Section 843.16, F.S. makes it unlawful to install or transport any frequency modulation radio receiving equipment so adjusted or tuned as to receive messages or signals on frequencies assigned by the Federal Communications Commission to law enforcement or fire rescue personnel. Section 843.16(3), F.S., provides certain exceptions to this prohibition, including:

- Holders of a valid amateur radio operator or station license issued by the Federal Communications Commission;
- A recognized newspaper or news publication engaged in covering the news on a full-time basis;
- An alarm system contractor certified pursuant to part II of ch. 489, F.S., operating a central monitoring system;
- A sworn law enforcement officer as defined in s. 943.10, F.S., or emergency service employee as defined in s. 496.404, F.S., while using personal transportation to and from work; and
- An employee of a government agency that holds a valid Federal Communications Commission station license or that has a valid agreement or contract allowing access to another agency's radio station.

III. Effect of Proposed Changes:

Section 1 amends s. 633.202(18), F.S., to extend the date by which high-rise buildings must comply with a local authority's minimum radio signal strength requirements by five years. It provides that existing buildings are not required to meet these standards until January 1, 2027 (from January 1, 2022), however, such buildings must apply for an appropriate permit to install required installations to meet the standards by December 31, 2024 (from December 31, 2019). For apartment buildings the same dates are extended from January 1, 2025, to January 1, 2030, and from December 31, 2022, to December 31, 2027, respectively.

This section further provides that two-way radio communication enhancement systems may be used to comply with a local authority's minimum radio signal strength requirements, but may not be required by local fire authorities for buildings that are four stories or fewer in height.

Section 2 amends s. 843.16, F.S., to clarify that its provisions do not apply to the installation of two-way radio communication enhancement systems for compliance with s. 633.202(18), F.S.

Section 3 provides that the bill takes effect July 1, 2021.

IV. Constitutional Issues:

A. Municipality/County Mandates Restrictions:

None.

B. Public Records/Open Meetings Issues:

None.

C. Trust Funds Restrictions:

None.

D. State Tax or Fee Increases:

None.

E. Other Constitutional Issues:

None identified.

V. Fiscal Impact Statement:

A. Tax/Fee Issues:

None.

B. Private Sector Impact:

Private building owners may temporarily delay expenses relating to the push-back the requirement to retrofit out-of-compliance buildings for an additional five years.

C. Government Sector Impact:

Government building owners may temporarily delay expenses relating to the push-back the requirement to retrofit out-of-compliance buildings for an additional five years.

VI. Technical Deficiencies:

None.

VII. Related Issues:

None.

VIII. Statutes Affected:

This bill substantially amends the following sections of the Florida Statutes: 633.202 and 843.16.

IX. Additional Information:

- A. Committee Substitute – Statement of Substantial Changes:
(Summarizing differences between the Committee Substitute and the prior version of the bill.)

CS by Community Affairs on March 3, 2021:

The committee substitute:

- Preserves the term “high-rise” in the bill, maintaining the requirement that only high-rise buildings are subject to the statutory timeframes for compliance with a local authority’s minimum radio signal strength requirements; and
- Provides that two-way radio communication enhancement systems and similar systems may not be required in buildings that are four stories or less in height.

B. Amendments:

None.

This Senate Bill Analysis does not reflect the intent or official position of the bill’s introducer or the Florida Senate.

By the Committee on Community Affairs; and Senator Hooper

578-02372-21

2021360c1

1 A bill to be entitled
2 An act relating to fire prevention and control;
3 amending s. 633.202, F.S.; authorizing the use of
4 radio communication enhancement systems to comply with
5 minimum radio signal strength requirements;
6 prohibiting the authority having jurisdiction from
7 requiring certain radio communication enhancement
8 systems in apartments or buildings of a certain
9 height; revising the transitory period for compliance;
10 revising the date by which existing apartment
11 buildings that are not in compliance must initiate an
12 application for an appropriate permit; amending s.
13 843.16, F.S.; providing an exception to the
14 prohibition against installing or transporting certain
15 radio equipment using law enforcement or fire rescue
16 frequencies; providing an effective date.

17
18 Be It Enacted by the Legislature of the State of Florida:

19
20 Section 1. Subsection (18) of section 633.202, Florida
21 Statutes, is amended to read:

22 633.202 Florida Fire Prevention Code.—

23 (18) The authority having jurisdiction shall determine the
24 minimum radio signal strength for fire department communications
25 in all new high-rise and existing high-rise buildings. Two-way
26 radio communication enhancement systems may be used to comply
27 with minimum radio signal strength requirements. However, two-
28 way radio communication enhancement systems and similar systems
29 may not be required in apartments or buildings that are four

578-02372-21

2021360c1

30 stories or less in height. Existing buildings are not required
31 to comply with minimum radio strength for fire department
32 communications and two-way radio system enhancement
33 communications as required by the Florida Fire Prevention Code
34 until January 1, 2027 ~~2022~~. However, by December 31, 2024 ~~2019~~,
35 an existing building that is not in compliance with the
36 requirements for minimum radio strength for fire department
37 communications must apply for an appropriate permit for the
38 required installation with the local government agency having
39 jurisdiction and must demonstrate that the building will become
40 compliant by January 1, 2027 ~~2022~~. Existing apartment buildings
41 are not required to comply until January 1, 2030 ~~2025~~. However,
42 existing apartment buildings are required to apply for the
43 appropriate permit for the required communications installation
44 by December 31, 2027 ~~2022~~.

45 Section 2. Paragraph (f) is added to subsection (3) of
46 section 843.16, Florida Statutes, to read:

47 843.16 Unlawful to install or transport radio equipment
48 using assigned frequency of state or law enforcement officers;
49 definitions; exceptions; penalties.—

50 (3) This section does not apply to the following:

51 (f) The installation of a two-way radio communication
52 enhancement system to comply with the requirements of s.
53 633.202(18).

54 Section 3. This act shall take effect July 1, 2021.

THE FLORIDA SENATE

APPEARANCE RECORD

(Deliver BOTH copies of this form to the Senator or Senate Professional Staff conducting the meeting)

3/30/2021
Meeting Date

SB 360
Bill Number (if applicable)

Topic Fire Prevention & Control / Hooper

Amendment Barcode (if applicable)

Name John Foley

Job Title MANAGING DIRECTOR

Address 539 Bullock St.

Phone 610-291-3856

Conshohocken PA 19428
City State Zip

Email John.Foley@SAFERBUILDINGS.ORG

Speaking: For Against Information

Waive Speaking: In Support Against
(The Chair will read this information into the record.)

Representing SAFER BUILDINGS COALITION WWW.SAFERBUILDINGS.ORG

Appearing at request of Chair: Yes No

Lobbyist registered with Legislature: Yes No

While it is a Senate tradition to encourage public testimony, time may not permit all persons wishing to speak to be heard at this meeting. Those who do speak may be asked to limit their remarks so that as many persons as possible can be heard.

This form is part of the public record for this meeting.

THE FLORIDA SENATE

APPEARANCE RECORD

(Deliver BOTH copies of this form to the Senator or Senate Professional Staff conducting the meeting)

3-30-21

Meeting Date

SB 360

Bill Number (if applicable)

Topic FIRE PREVENTION CONTROL - USE OF RADIOS

Amendment Barcode (if applicable)

Name ALAN PERDUE

Job Title EXECUTIVE DIRECTOR

Address 1484 BURNETTS CHAPEL RD

Phone 336-451-6707

Street

GREENSBORO NC 27407

City

State

Zip

Email alan.perdue@safelbuildings.com

Speaking: For Against Information

Waive Speaking: In Support Against
(The Chair will read this information into the record.)

Representing SAFER BUILDINGS Coalition

Appearing at request of Chair: Yes No

Lobbyist registered with Legislature: Yes No

While it is a Senate tradition to encourage public testimony, time may not permit all persons wishing to speak to be heard at this meeting. Those who do speak may be asked to limit their remarks so that as many persons as possible can be heard.

This form is part of the public record for this meeting.

YOU MUST PRINT AND DELIVER THIS FORM TO THE ASSIGNED TESTIMONY ROOM

THE FLORIDA SENATE

APPEARANCE RECORD

March 30, 2021

Meeting Date

SB360

Bill Number (if applicable)

Topic Fire Prevention and Control

Amendment Barcode (if applicable)

Name Ray Colburn

Job Title Executive Director

Address 5289 Palm Drive

Street

Phone 407-468-6622

Melbourne Beach

FL

32951

Email ray@ffca.org

City

State

Zip

Speaking: For Against Information

Waive Speaking: In Support Against
(The Chair will read this information into the record.)

Representing Florida Fire Chiefs' Association

Appearing at request of Chair: Yes No

Lobbyist registered with Legislature: Yes No

While it is a Senate tradition to encourage public testimony, time may not permit all persons wishing to speak to be heard at this meeting. Those who do speak may be asked to limit their remarks so that as many persons as possible can be heard.

This form is part of the public record for this meeting.

S-001 (10/14/14)

The Florida Senate
BILL ANALYSIS AND FISCAL IMPACT STATEMENT

(This document is based on the provisions contained in the legislation as of the latest date listed below.)

Prepared By: The Professional Staff of the Committee on Banking and Insurance

BILL: CS/SB 1434

INTRODUCER: Banking and Insurance Committee and Senator Wright

SUBJECT: Disposition of Unclaimed Property

DATE: March 31, 2021

REVISED: _____

	ANALYST	STAFF DIRECTOR	REFERENCE	ACTION
1.	Schrader	Knudson	BI	Fav/CS
2.			CM	
3.			RC	

Please see Section IX. for Additional Information:

COMMITTEE SUBSTITUTE - Substantial Changes

I. Summary:

CS/SB 1434 makes revisions to the Florida Disposition of Unclaimed Property Act relating to the claims process under the Act. Specifically, the bill replaces the power of attorney and full disclosure statement process used by claimant representatives as provided in ch. 717, F.S., with a standardized unclaimed property recovery agreement for claimant representatives to use when recovering unclaimed property on behalf of a client claimant. The bill also creates a standardized unclaimed property purchase agreement that must be used by purchasers of unclaimed property held by the Division of Unclaimed Property.

The bill provides that the total fees and costs that may be charged in a recovery agreement, or the total discount in the case of a purchase agreement, may not exceed 30 percent of the claimed amount.

The bill also revises 717.124(7), F.S., to increase from \$1,000 to \$2,000 the maximum recovery value for claims submitted electronically that utilize identity verification processes other than government issued photographic identification or a sworn, notarized statement.

II. Present Situation:

As part of the DFS' statutory responsibilities, the Department is to collect and return unclaimed property belonging to Florida residents.¹ Within the DFS is the Division of Unclaimed Property (Division)—the Division is responsible for receiving property, attempting to locate the rightful owners, and returning the property or proceeds to them.

Florida Disposition of Unclaimed Property Act

Chapter 717, F.S., is entitled the Florida Disposition of Unclaimed Property Act, over which the DFS is responsible to administer. Unclaimed property is any funds or other property, tangible or intangible, that has remained unclaimed by the owner for a certain number of years. Unclaimed property may include savings and checking accounts, money orders, travelers' checks, uncashed payroll or cashiers' checks, stocks, bonds, other securities, insurance policy payments, refunds, security and utility deposits, and contents of safe deposit boxes.² Until claimed, unclaimed money is deposited into the state school fund to be used for public education. There is no statute of limitations and persons may claim their property at any time and at no cost.³

Delivery of Unclaimed Property held in Safekeeping Repository

Pursuant to s. 717.119(5), F.S., persons holding unclaimed intangible and tangible property (holder) in a safekeeping repository (such as a safe deposit box), are not to release said property to the DFS until at least 120 days after the person files the unclaimed property report required under 717.117, F.S. When sending said property to the DFS, the holder must insure the contents, clearly mark the package to "deliver unopened," and must either deliver the contents in a single shipment or pursuant to a single detailed schedule provided to the department.

DFS Unclaimed Property Database

The DFS maintains a database of all unclaimed property within its possession. According to the DFS, over 350 claimant representatives are registered with the Department to gain access to this database.⁴

Claimant Representatives

Pursuant to s. 717.124, F.S. a claimant representative must be a Florida-licensed attorney, a licensed Florida-certified public accountant (CPA), or a private investigator licensed under ch. 493, F.S. A claimant must also register with the DFS on a form designated by the Department and provide certain documentation (including tax identification number, identification, electronic

¹ Florida Department of Financial Services, *Statement of Agency Organization and Operation*, <https://www.myfloridacfo.com/sitepages/required/agencyorg.aspx> (last visited March 26, 2021).

² Sections 717.104-717.116, F.S.

³ Florida Department of Financial Services, *Unclaimed Property*, <https://myfloridacfo.com/Division/UnclaimedProperty/> (last visited March 26, 2021).

⁴ Department of Financial Services, *Legislative Bill Analysis of SB 1434* (March 9, 2021) (on file with Senate Banking and Insurance Committee).

funds transfer information, business address, and employees and agents) and credentials as to their status as an attorney, CPA, or private investigator.⁵

The general business model for registered claimant representatives (representatives) is that they search the DFS unclaimed property database and solicit or seek authorizations from potential claimants to file claims with the DFS on the claimants behalf to recover any of the claimant's unclaimed property held by the Department. Representatives are authorized to charge fees and costs to claimants for their services, subject to certain restrictions (see *Authorized charges* below).

Claim Process for Representatives

In order to move forward in obtaining unclaimed property on a potential client's behalf, the representative must first obtain that client's authorization. At minimum, the representative must first execute limited power of attorney with the client as provided in s. 717.135, F.S. While s. 717.135, F.S., specifies certain minimum requirements for these powers of attorney, each representative generally has their own, unique, version of these documents and they can vary as to wording, format, credentialing references, and logos. Most of these agreements, according to the DFS, contain some version of the statement that "I hereby authorize...to file a claim on my behalf for the unclaimed property accounts listed and to receive the fee I authorize."⁶ Also, according to the DFS, many of these agreements contain legalese which may be difficult for some potential clients to understand.⁷ This language could include: assignments of interest or rights, irrevocable assignments, exclusivity agreements, requirements that the client claimant to act upon all requests and instructions of the representative, venue and attorney fee provisions, and some that provide that if the claimant fails to act, the representative can claim the client claimant's unclaimed property separate from said client.

Authorized Charges

For representatives that have engaged their claimant clients through only a power of attorney, s. 717.135(2), F.S., caps fees and costs at 20 percent per unclaimed property account held by the DFS. The charges cap is calculated based on the value of the property at the time a power of attorney is signed by the claimant with the representative. For claimants who are residents of the United States, the total fees and costs assessed are also limited to \$1,000.

If a representative provides their client with a "full disclosure statement" as provided in s. 717.135(3), F.S., and the client signs and acknowledges said statement before executing a power of attorney with the representative, then fees are limited only those fees disclosed in said statement. Florida provides no hard cap in this situation—fees may be whatever the representative wishes to charge, as long as such fees are properly disclosed.

⁵ Section 717.1400, F.S.

⁶ *Supra* note 4.

⁷ *Id.*

Filing of Claims by Apparent Owners

The DFS also provides a publicly available version of their unclaimed property database accessible via the Internet.⁸ This version of the database that does not require one to register with the department to conduct a search. Via this form, a member of the public can search for unclaimed property by first and last name, or business name. These results can be further narrowed by providing a middle name and location information. Once a person locates an account that is potentially theirs, they can claim the account and start the process of verifying their identity and recovering their unclaimed property.

Generally, under 717.124(1), F.S., in order to submit a claim, the claimant must provide the DFS with a legible copy of a valid driver license, or other government-issued photographic identification, at the time the original claim form is filed. In lieu of photographic identification, a claimant may also provide the DFS with a notarized sworn statement by the claimant may be provided which affirms the claimant's identity and states the claimant's full name and address.

Section 717.124(7), F.S., also allows an apparent owner to file a claim electronically and, if the claim submitted is for \$1,000 or less, the DFS may use a form of identity verification other than a government issued photographic identification or a sworn, notarized statement. Implementing this provision, rule 69G-20.0022(2)(c), F.A.C., specifies that the DFS may use an "identity authentication service" to verify identity in such circumstances.

III. Effect of Proposed Changes:

Section 1 amends s. 717.119, F.S., to require that, when a will or trust instrument is included within an unclaimed safe deposit box sent to the DFS under 717.119(5), F.S., the department must provide a copy of the will, trust, and any codicils or amendments to such will or trust, upon request, to anyone who provides the department with evidence of the death of the testator or settlor.

Section 2 of the bill amends s. 717.124, F.S., to significantly revise the claims process for registered claims representatives (representatives) to engage clients and begin the recovery process with the DFS. The bill replaces the power of attorney and full disclosure statement process and replaces them with a standardized recovery agreement (provided in more detail in **Section 5** of the bill).

The section also revises section 717.124(7), F.S., regarding the filing of a claims electronically. The bill provides that if the electronically filed claim submitted is for \$2,000 or less, the DFS may use a form of identity verification other than a government issued photographic identification or a sworn, notarized statement. Under current law, this is \$1,000 or less.

Finally, the section makes conforming and technical changes, including removing a provision relating to the DFS being able to deny a claim when a representative refuses to reduce fees and costs being charged to the claimant to the maximum fees and costs allowed under ch. 717, F.S., and removing a requirement that claim documents be manually signed.

⁸ The website is located here: <https://www.fltreasurehunt.gov/ControlServlet?ActionForm=GotoNewPublicSearch>.

Sections 3, 4, and 5 make a conforming changes to ss. 717.12404, 717.1315, and 717.1322, F.S., respectively, to implement changes made by **Sections 1 and 5** of the bill.

Section 6 substantially rewrites s. 717.135, F.S., to eliminate the previous power of attorney-based claim process and replace it with the mandatory use of an “Unclaimed Property Recovery Agreement” or an “Unclaimed Property Purchase Agreement” as the sole agreement to be used by representatives to engage claimant clients. The section provides penalties for representatives that use an agreement other than those approved by the DFS pursuant to the proposed section and voids any recovery attempted by a representative utilizing such an agreement.

The section directs the DFS to adopt by rule forms for these agreements, providing that the agreements must include and disclose all of the following provisions:

- The dollar amount of the unclaimed property accounts to be claimed or sold;
- The total percentage of all authorized fees and costs to be paid to the claimant’s representative or the percentage of the value of the property to be paid as net gain to the purchasing claimant’s representative;
- The total dollar amount to be deducted and received from the claimant as fees and costs by the claimant’s representative or the total net dollar amount to be received by the purchasing claimant’s representative;
- The net dollar amount to be received by the claimant or the seller;
- The DFS unclaimed property account number;
- For the Unclaimed Property Purchase Agreement, a statement that the amount of the purchase price will be remitted to the seller by the purchaser within 30 days after the execution of the agreement by the seller;
- The name, address, e-mail address, phone number, and license number of the claimant’s representative;
- The manual signature of the claimant or seller and the date signed. For claims of \$2,000 or less, the signature may be digital instead;
- The social security number or taxpayer identification number of the claimant or seller, if available; and
- The total fees and costs, or the total discount in the case of a purchase agreement, may not exceed 30 percent of the claimed amount. If the total fees and costs exceed 30 percent, the fee shall be reduced to 30 percent and the net balance shall be remitted directly by the department to the claimant.

In contrast to the current requirements under s. 717.135, F.S., the proposed 717.135, F.S., does not specifically require that the representative disclose to the client claimant that the unclaimed property is in the hands of the DFS and provide the DFS’s mailing and website addresses.⁹ As noted above, however, the bill does require the representative to provide the client claimant with the DFS account number of the unclaimed property.

⁹ Providing this information is required in current law for both the power of attorney and full disclosure statements. *See* s. 717.135(2)(a) and (3)(a), F.S., respectively.

The section also includes a requirement that for Unclaimed Property Purchase Agreements, proof that the representative has made payment to the claimant seller must be filed with the DFS along with the claim. If the representative fails to do so, the claim is void.

For both the Unclaimed Property Recovery Agreement and the Unclaimed Property Purchase Agreement, the form created by the DFS may not contain language that would make either agreement irrevocable or create an assignment of property held by the DFS.

Additionally, the section authorizes the DFS, once it approves a claim, to pay out any additional account owned by the claimant, provided that a subsequent claim has not been filed, or is not pending for the claimant, at the time the DFS approves the claim.

Finally, the section contains a provision clarifying that it does not supersede s. 717.1241, F.S., which provides the process to be used to resolve conflicting claims for unclaimed property.

Section 7 repeals s. 717.1351, F.S., as, with the changes made by the bill, the section is no longer necessary.

Section 8 specifies that the bill shall take effect upon becoming a law.

The DFS asserts that the changes made by the bill should make the process of handling claims made by claims representatives more efficient. In addition, DFS states that the standardization of the agreements, elimination of varying fee caps, and the prohibition against irrevocable or assignment clauses will provide for more consumer protection and make the process more consumer friendly.¹⁰

IV. Constitutional Issues:

A. Municipality/County Mandates Restrictions:

None.

B. Public Records/Open Meetings Issues:

None.

C. Trust Funds Restrictions:

None.

D. State Tax or Fee Increases:

None.

¹⁰ *Supra* note 4.

E. Other Constitutional Issues:

None.

V. Fiscal Impact Statement:

A. Tax/Fee Issues:

None.

B. Private Sector Impact:

Currently, fees and costs are capped at 20 percent when a representative engages their claimant client through only a power of attorney, and if the client is a natural person residing in the United States, fees and costs are also limited to \$1,000 per account. If the claimant's representative uses "full disclosure statement," however, there is no limit on fees and costs. The bill does away with this dual structure and replaces it with a 30 percent cap on fees and costs. Data provided by the DFS, shows that of the 475,395 claims paid to claimant representatives since July 1, 2016, 24,347 (approximately 5.1 percent) were paid with fees and charges greater than 20 percent and 9,982 (approximately 2.1 percent) were paid with a fees and charges of greater than 30 percent. The average fees and changes paid by client claimants during this time was 13.32 percent—well below the current 20 percent cap for when client claimants are engaged by power of attorney only.¹¹

Thus the bill's 30 percent limit on fees and costs will affect a relatively small percentage of circumstances where client claimants are paying fees and charges in excess of 30 percent to claims representatives. The significant majority of representatives are not charging fees and costs at the current 20 percent cap (that only applies in certain circumstances), thus one may infer that the raising of the cap to 30 percent is unlikely to result in a significant percentage of client claimants paying higher fees and costs.

C. Government Sector Impact:

The DFS asserts that the changes will make the claim process for unclaimed property more efficient by standardizing the claim form used by claimant representatives. Given this, the DFS may see some reduction in cost in processing such claims.

VI. Technical Deficiencies:

None.

VII. Related Issues:

None.

¹¹ E-mail from Meredith Stanfield of the Florida Department of Financial Services to Kurt Schrader of the Florida Senate Banking and Insurance Committee (March 29, 2021) (on file with Senate Banking and Insurance Committee).

VIII. Statutes Affected:

This bill substantially amends the following sections of the Florida Statutes: 717.119, 717.124 and 717.135.

This bill makes conforming changes to the following sections of the Florida Statutes: 717.12404, 717.1315, and 717.1322.

This bill repeals section 717.1351 of the Florida Statutes.

IX. Additional Information:

- A. **Committee Substitute – Statement of Substantial Changes:**
(Summarizing differences between the Committee Substitute and the prior version of the bill.)

CS by Banking and Insurance on March 30, 2021:

The committee substitute:

- Specifies that if a will or trust instrument is included within a safe deposit box or other safekeeping repository delivered to DFS, the department must provide a copy of a copy of such will, trust, and any codicils or amendments to such will or trust instrument, upon request to a person providing evidence of the death of the testator or settlor.
- Removes a requirement in s. 717.124(10), F.S., that the signature required to execute an Unclaimed Property Recovery Agreement and an Unclaimed Property Recovery Agreement must be performed “manually.”
- Removes a requirement that claims representatives provide client claimants with the apparent owner names associated with an account for which the representative is proposing to submit a claim.
- Raises the maximum claimant representative fees and charges from 25 to 30 percent. Current law provides no limit on claimant representative fees and charges if the claimant representative fully discloses to the owner that the property is being held by the DFS and provides the mailing address and Internet address for the Division of Unclaimed Property. If no such disclosure is made, current law limits such fees and charges to 20 percent.
- Specifies that a claimant representative using the Unclaimed Property Purchase Agreement form must provide proof that they have made payment to the claimant. The original bill provided that the proof must be that the claimant received said payment.
- Provides technical changes.

- B. **Amendments:**

None.



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LEGISLATIVE ACTION

Senate	.	House
Comm: RCS	.	
03/30/2021	.	
	.	
	.	
	.	

The Committee on Banking and Insurance (Wright) recommended the following:

Senate Amendment (with title amendment)

Delete everything after the enacting clause
and insert:

Section 1. Paragraph (e) is added to subsection (5) of
section 717.119, Florida Statutes, to read:

717.119 Payment or delivery of unclaimed property.—

(5) All intangible and tangible property held in a safe-
deposit box or any other safekeeping repository reported under
s. 717.117 shall not be delivered to the department until 120



11 days after the report due date. The delivery of the property,
12 through the United States mail or any other carrier, shall be
13 insured by the holder at an amount equal to the estimated value
14 of the property. Each package shall be clearly marked on the
15 outside "Deliver Unopened." A holder's safe-deposit box contents
16 shall be delivered to the department in a single shipment. In
17 lieu of a single shipment, holders may provide the department
18 with a single detailed shipping schedule that includes package
19 tracking information for all packages being sent pursuant to
20 this section.

21 (e) If a will or trust instrument is included among the
22 contents of a safe-deposit box or other safekeeping repository
23 delivered to the department, the department must provide a copy
24 of the will, trust, and any codicils or amendments to such will
25 or trust instrument upon request to anyone who provides the
26 department with evidence of the death of the testator or
27 settlor.

28 Section 2. Subsection (1), paragraphs (b) and (c) of
29 subsection (4), and subsections (7) and (10) of section 717.124,
30 Florida Statutes, are amended to read:

31 717.124 Unclaimed property claims.—

32 (1) Any person, excluding another state, claiming an
33 interest in any property paid or delivered to the department
34 under this chapter may file with the department a claim on a
35 form prescribed by the department and verified by the claimant
36 or the claimant's representative. The claimant's representative
37 must be an attorney licensed to practice law in this state, a
38 licensed Florida-certified public accountant, or a private
39 investigator licensed under chapter 493. The claimant's



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40 representative must be registered with the department under this
41 chapter. The claimant, or the claimant's representative, shall
42 provide the department with a legible copy of a valid driver
43 license of the claimant at the time the original claim form is
44 filed. If the claimant has not been issued a valid driver
45 license at the time the original claim form is filed, the
46 department shall be provided with a legible copy of a
47 photographic identification of the claimant issued by the United
48 States, a state or territory of the United States, a foreign
49 nation, or a political subdivision or agency thereof or other
50 evidence deemed acceptable by the department by rule. In lieu of
51 photographic identification, a notarized sworn statement by the
52 claimant may be provided which affirms the claimant's identity
53 and states the claimant's full name and address. The claimant
54 must produce to the notary photographic identification of the
55 claimant issued by the United States, a state or territory of
56 the United States, a foreign nation, or a political subdivision
57 or agency thereof or other evidence deemed acceptable by the
58 department by rule. The notary shall indicate the notary's full
59 address on the notarized sworn statement. Any claim filed
60 without the required identification or the sworn statement with
61 the original claim form and the original Unclaimed Property
62 Recovery Agreement or Unclaimed Property Purchase Agreement
63 ~~power of attorney or purchase agreement~~, if applicable, is void.

64 (a) Within 90 days after receipt of a claim, the department
65 may return any claim that provides for the receipt of fees and
66 costs greater than that permitted under this chapter or that
67 contains any apparent errors or omissions. The department may
68 also request that the claimant or the claimant's representative



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69 provide additional information. The department shall retain a
70 copy or electronic image of the claim.

71 ~~(b) A claimant or the claimant's representative shall be~~
72 ~~deemed to have withdrawn a claim~~ is considered to have been
73 withdrawn by a claimant or the claimant's representative if ~~no~~
74 ~~response to the~~ department does not receive a response to its
75 department's request for additional information ~~is received by~~
76 ~~the department~~ within 60 days after the notification of any
77 apparent errors or omissions.

78 (c) Within 90 days after receipt of the claim, or the
79 response of the claimant or the claimant's representative to the
80 department's request for additional information, whichever is
81 later, the department shall determine each claim. Such
82 determination shall contain a notice of rights provided by ss.
83 120.569 and 120.57. The 90-day period shall be extended by 60
84 days if the department has good cause to need additional time or
85 if the unclaimed property:

86 1. Is owned by a person who has been a debtor in
87 bankruptcy;

88 2. Was reported with an address outside of the United
89 States;

90 3. Is being claimed by a person outside of the United
91 States; or

92 4. Contains documents filed in support of the claim that
93 are not in the English language and have not been accompanied by
94 an English language translation.

95 ~~(d) The department shall deny any claim under which the~~
96 ~~claimant's representative has refused to authorize the~~
97 ~~department to reduce the fees and costs to the maximum permitted~~



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98 ~~under this chapter.~~

99 (4)

100 (b) If an owner authorizes an attorney licensed to practice
101 law in this state, a Florida-certified public accountant, or a
102 private investigator licensed under chapter 493, and registered
103 with the department under this chapter, to claim the unclaimed
104 property on the owner's behalf, the department is authorized to
105 make distribution of the property or money in accordance with
106 the Unclaimed Property Recovery Agreement or Unclaimed Property
107 Purchase Agreement under s. 717.135 ~~such power of attorney~~. The
108 original Unclaimed Property Recovery Agreement or Unclaimed
109 Property Purchase Agreement ~~power of attorney~~ must be executed
110 by the claimant or seller ~~owner~~ and must be filed with the
111 department.

112 (c)1. Payments of approved claims for unclaimed cash
113 accounts must ~~shall~~ be made to the owner after deducting any
114 fees and costs authorized by the claimant under an Unclaimed
115 Property Recovery Agreement ~~pursuant to a written power of~~
116 ~~attorney~~. The contents of a safe-deposit box must ~~shall~~ be
117 delivered directly to the claimant ~~notwithstanding any power of~~
118 ~~attorney or agreement to the contrary~~.

119 2. Payments of fees and costs authorized under an Unclaimed
120 Property Recovery Agreement ~~pursuant to a written power of~~
121 ~~attorney~~ for approved claims must ~~shall~~ be made or issued to the
122 law firm of the designated attorney licensed to practice law in
123 this state, the public accountancy firm of the licensed Florida-
124 certified public accountant, or the designated employing private
125 investigative agency licensed by this state. Such payments shall
126 be made by electronic funds transfer and may be made on such



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127 periodic schedule as the department may define by rule, provided
128 the payment intervals do not exceed 31 days. Payment made to an
129 attorney licensed in this state, a Florida-certified public
130 accountant, or a private investigator licensed under chapter
131 493, operating individually or as a sole practitioner, must
132 ~~shall~~ be to the attorney, certified public accountant, or
133 private investigator.

134 (7) The department may allow an apparent owner to
135 electronically submit a claim for unclaimed property to the
136 department. If a claim is submitted electronically for \$2,000
137 ~~\$1,000~~ or less, the department may use a method of identity
138 verification other than a copy of a valid driver license, other
139 government-issued photographic identification, or a sworn
140 notarized statement. The department may adopt rules to implement
141 this subsection.

142 (10) Notwithstanding any other provision of this chapter,
143 the department may develop a process by which a ~~registered~~
144 claimant's representative or a buyer of unclaimed property may
145 electronically submit to the department an electronic image of a
146 completed claim and claims-related documents under ~~pursuant to~~
147 this chapter, including an Unclaimed Property Recovery Agreement
148 or Unclaimed Property Purchase Agreement ~~a limited power of~~
149 ~~attorney or purchase agreement~~ that has been ~~manually~~ signed and
150 dated by a claimant or seller under ~~pursuant to~~ s. 717.135 ~~or s.~~
151 ~~717.1351~~, after the claimant's representative or the buyer of
152 unclaimed property receives the original documents provided by
153 the claimant or the seller for any claim. Each claim filed by a
154 ~~registered~~ claimant's representative or a buyer of unclaimed
155 property must include a statement by the claimant's



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156 representative or the buyer of unclaimed property attesting that
157 all documents are true copies of the original documents and that
158 all original documents are physically in the possession of the
159 claimant's representative or the buyer of unclaimed property.
160 All original documents must be kept in the original form, by
161 claim number, under the secure control of the claimant's
162 representative or the buyer of unclaimed property and must be
163 available for inspection by the department in accordance with s.
164 717.1315. The department may adopt rules to implement this
165 subsection.

166 Section 3. Subsection (2) of section 717.12404, Florida
167 Statutes, is amended to read:

168 717.12404 Claims on behalf of a business entity or trust.—

169 (2) Claims on behalf of a dissolved corporation, a business
170 entity other than an active corporation, or a trust must include
171 a legible copy of a valid driver license of the person acting on
172 behalf of the dissolved corporation, business entity other than
173 an active corporation, or trust. If the person has not been
174 issued a valid driver license, the department shall be provided
175 with a legible copy of a photographic identification of the
176 person issued by the United States, a foreign nation, or a
177 political subdivision or agency thereof. In lieu of photographic
178 identification, a notarized sworn statement by the person may be
179 provided which affirms the person's identity and states the
180 person's full name and address. The person must produce his or
181 her photographic identification issued by the United States, a
182 state or territory of the United States, a foreign nation, or a
183 political subdivision or agency thereof or other evidence deemed
184 acceptable by the department by rule. The notary shall indicate



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185 the notary's full address on the notarized sworn statement. Any
186 claim filed without the required identification or the sworn
187 statement with the original claim form and the original
188 Unclaimed Property Recovery Agreement or Unclaimed Property
189 Purchase Agreement ~~power of attorney~~, if applicable, is void.

190 Section 4. Subsection (1) of section 717.1315, Florida
191 Statutes, is amended to read:

192 717.1315 Retention of records by claimant's representatives
193 and buyers of unclaimed property.—

194 (1) Every claimant's representative and buyer of unclaimed
195 property shall keep and use in his or her business such books,
196 accounts, and records of the business conducted under this
197 chapter to enable the department to determine whether such
198 person is complying with this chapter and the rules adopted by
199 the department under this chapter. Every claimant's
200 representative and buyer of unclaimed property shall preserve
201 such books, accounts, and records, including every Unclaimed
202 Property Recovery Agreement or Unclaimed Property Purchase
203 Agreement ~~power of attorney or agreement~~ between the owner and
204 such claimant's representative or buyer, for at least 3 years
205 after the date of the initial ~~power of attorney or agreement~~.

206 Section 5. Paragraph (j) of subsection (1) of section
207 717.1322, Florida Statutes, is amended to read:

208 717.1322 Administrative and civil enforcement.—

209 (1) The following acts are violations of this chapter and
210 constitute grounds for an administrative enforcement action by
211 the department in accordance with the requirements of chapter
212 120 and for civil enforcement by the department in a court of
213 competent jurisdiction:



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214 (j) Requesting or receiving compensation for notifying a
215 person of his or her unclaimed property or assisting another
216 person in filing a claim for unclaimed property, unless the
217 person is an attorney licensed to practice law in this state, a
218 Florida-certified public accountant, or a private investigator
219 licensed under chapter 493, or entering into, or making a
220 solicitation to enter into, an agreement ~~a power of attorney~~ to
221 file a claim for unclaimed property owned by another, or a
222 contract or agreement to purchase unclaimed property, unless
223 such person is registered with the department under ~~pursuant to~~
224 this chapter and an attorney licensed to practice law in this
225 state in the regular practice of her or his profession, a
226 Florida-certified public accountant who is acting within the
227 scope of the practice of public accounting as defined in chapter
228 473, or a private investigator licensed under chapter 493. This
229 paragraph ~~subsection~~ does not apply to a person who has been
230 granted a durable power of attorney to convey and receive all of
231 the real and personal property of the owner, is the court-
232 appointed guardian of the owner, has been employed as an
233 attorney or qualified representative to contest the department's
234 denial of a claim, or has been employed as an attorney to
235 probate the estate of the owner or an heir or legatee of the
236 owner.

237 Section 6. Section 717.135, Florida Statutes, is amended to
238 read:

239 (Substantial rewording of section. See
240 s. 717.135, F.S., for present text.)

241 717.135 Recovery agreements and purchase agreements for
242 claims filed by a claimant's representative; fees and costs.-



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243 (1) In order to protect the interests of owners of
244 unclaimed property, the department shall adopt by rule a form
245 entitled "Unclaimed Property Recovery Agreement" and a form
246 entitled "Unclaimed Property Purchase Agreement."

247 (2) The Unclaimed Property Recovery Agreement and the
248 Unclaimed Property Purchase Agreement must include and disclose
249 all of the following:

250 (a) The total dollar amount of unclaimed property accounts
251 claimed or sold.

252 (b) The total percentage of all authorized fees and costs
253 to be paid to the claimant's representative or the percentage of
254 the value of the property to be paid as net gain to the
255 purchasing claimant's representative.

256 (c) The total dollar amount to be deducted and received
257 from the claimant as fees and costs by the claimant's
258 representative or the total net dollar amount to be received by
259 the purchasing claimant's representative.

260 (d) The net dollar amount to be received by the claimant or
261 the seller.

262 (e) For each account claimed, the unclaimed property
263 account number.

264 (f) For the Unclaimed Property Purchase Agreement, a
265 statement that the amount of the purchase price will be remitted
266 to the seller by the purchaser within 30 days after the
267 execution of the agreement by the seller.

268 (g) The name, address, e-mail address, phone number, and
269 license number of the claimant's representative.

270 (h)1. The manual signature of the claimant or seller and
271 the date signed, affixed on the agreement by the claimant or



272 seller.

273 2. Notwithstanding any other provision of this chapter to
274 the contrary, the department may allow an apparent owner, who is
275 also the claimant, to sign the agreement electronically for
276 claims of \$2,000 or less. All electronic signatures on the
277 Unclaimed Property Recovery Agreement and the Unclaimed Property
278 Purchase Agreement must be affixed on the agreement by the
279 claimant or seller using the specific, exclusive eSignature
280 product and protocol authorized by the department.

281 (i) The social security number or taxpayer identification
282 number of the claimant or seller, if a number has been issued to
283 the claimant or seller.

284 (j) The total fees and costs, or the total discount in the
285 case of a purchase agreement, which may not exceed 30 percent of
286 the claimed amount. If the total fees and costs exceed 30
287 percent, the fee shall be reduced to 30 percent and the net
288 balance shall be remitted directly by the department to the
289 claimant.

290 (3) For an Unclaimed Property Purchase Agreement form,
291 proof that the purchaser has made payment must be filed with the
292 department along with the claim. If proof of payment is not
293 provided, the claim is void.

294 (4) A claimant's representative must use the Unclaimed
295 Property Recovery Agreement or the Unclaimed Property Purchase
296 Agreement as the exclusive means of engaging with a claimant or
297 seller to file a claim with the department.

298 (5) Fees and costs may be owed or paid to, or received by,
299 a claimant's representative only after a filed claim has been
300 approved and if the claimant's representative used an agreement



301 authorized by this section.

302 (6) A claimant's representative may not use or distribute
303 any other agreement, form, or other media with respect to the
304 claimant or seller which relates, directly or indirectly, to
305 unclaimed property accounts held by the department or the Chief
306 Financial Officer other than the agreements authorized by this
307 section. Any engagement, authorization, recovery, or fee
308 agreement that is not authorized by this section is void. A
309 claimant's representative is subject to administrative and civil
310 enforcement under s. 717.1322 if he or she uses an agreement
311 that is not authorized by this section.

312 (7) The Unclaimed Property Recovery Agreement and the
313 Unclaimed Property Purchase Agreement may not contain language
314 that makes the agreement irrevocable or that creates an
315 assignment of any portion of unclaimed property held by the
316 department.

317 (8) When a claim is approved, the department may pay any
318 additional account that is owned by the claimant but has not
319 been claimed at the time of approval, provided that a subsequent
320 claim has not been filed or is not pending for the claimant at
321 the time of approval.

322 (9) This section does not supersede s. 717.1241.

323 Section 7. Section 717.1351, Florida Statutes, is repealed.

324 Section 8. This act shall take effect upon becoming a law.

325

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

327 And the title is amended as follows:

328 Delete everything before the enacting clause

329 and insert:



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330 A bill to be entitled
331 An act relating to disposition of unclaimed property;
332 amending s. 717.119, F.S.; requiring the Department of
333 Financial Services to provide copies of wills and
334 trusts included in safe-deposit box contents under
335 certain circumstances; amending s. 717.124, F.S.;
336 requiring specified agreements for certain claims;
337 removing provisions requiring the department to deny
338 certain unclaimed property claims; increasing the
339 threshold required to use a different method of
340 identity verification for electronic claims;
341 conforming provisions to changes made by the act;
342 amending ss. 717.12404, 717.1315, and 717.1322, F.S.;
343 conforming provisions to changes made by the act;
344 amending s. 717.135, F.S.; requiring the department to
345 adopt forms for an Unclaimed Property Recovery
346 Agreement and an Unclaimed Property Purchase
347 Agreement; providing requirements for such agreements;
348 providing that the agreements are the exclusive means
349 for a claimant's representative to file a claim or to
350 recover fees and costs; prohibiting a claimant's
351 representative from using or distributing any other
352 form of agreement; providing administrative and civil
353 penalties; authorizing the department to pay
354 additional accounts under certain circumstances;
355 providing applicability; repealing s. 717.1351, F.S.,
356 relating to unclaimed property claims; providing an
357 effective date.

By Senator Wright

14-01114A-21

20211434__

1 A bill to be entitled
2 An act relating to disposition of unclaimed property;
3 amending s. 717.124, F.S.; requiring specified
4 agreements for certain claims; removing provisions
5 requiring the Department of Financial Services to deny
6 certain unclaimed property claims; increasing the
7 threshold required to use a different method of
8 identity verification for electronic claims;
9 conforming provisions to changes made by the act;
10 amending ss. 717.12404, 717.1315, and 717.1322, F.S.;
11 conforming provisions to changes made by the act;
12 amending s. 717.135, F.S.; requiring the department to
13 adopt forms for a Uniform Unclaimed Property Recovery
14 Agreement and a Uniform Unclaimed Property Purchase
15 Agreement; providing requirements for such agreements;
16 providing that the agreements are the exclusive means
17 for a claimant's representative to file a claim or to
18 recover fees and costs; prohibiting a claimant's
19 representative from using or distributing any other
20 form of agreement; providing administrative and civil
21 penalties; authorizing the department to pay
22 additional accounts under certain circumstances;
23 providing applicability; repealing s. 717.1351, F.S.,
24 relating to unclaimed property claims; providing an
25 effective date.

26
27 Be It Enacted by the Legislature of the State of Florida:

28
29 Section 1. Subsection (1), paragraphs (b) and (c) of

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30 subsection (4), and subsections (7) and (10) of section 717.124,
31 Florida Statutes, are amended to read:

32 717.124 Unclaimed property claims.—

33 (1) Any person, excluding another state, claiming an
34 interest in any property paid or delivered to the department
35 under this chapter may file with the department a claim on a
36 form prescribed by the department and verified by the claimant
37 or the claimant's representative. The claimant's representative
38 must be an attorney licensed to practice law in this state, a
39 licensed Florida-certified public accountant, or a private
40 investigator licensed under chapter 493. The claimant's
41 representative must be registered with the department under this
42 chapter. The claimant, or the claimant's representative, shall
43 provide the department with a legible copy of a valid driver
44 license of the claimant at the time the original claim form is
45 filed. If the claimant has not been issued a valid driver
46 license at the time the original claim form is filed, the
47 department shall be provided with a legible copy of a
48 photographic identification of the claimant issued by the United
49 States, a state or territory of the United States, a foreign
50 nation, or a political subdivision or agency thereof or other
51 evidence deemed acceptable by the department by rule. In lieu of
52 photographic identification, a notarized sworn statement by the
53 claimant may be provided which affirms the claimant's identity
54 and states the claimant's full name and address. The claimant
55 must produce to the notary photographic identification of the
56 claimant issued by the United States, a state or territory of
57 the United States, a foreign nation, or a political subdivision
58 or agency thereof or other evidence deemed acceptable by the

14-01114A-21

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59 department by rule. The notary shall indicate the notary's full
60 address on the notarized sworn statement. Any claim filed
61 without the required identification or the sworn statement with
62 the original claim form and the original Uniform Unclaimed
63 Property Recovery Agreement or Uniform Unclaimed Property
64 Purchase Agreement ~~power of attorney or purchase agreement~~, if
65 applicable, is void.

66 (a) Within 90 days after receipt of a claim, the department
67 may return any claim that provides for the receipt of fees and
68 costs greater than that permitted under this chapter or that
69 contains any apparent errors or omissions. The department may
70 also request that the claimant or the claimant's representative
71 provide additional information. The department shall retain a
72 copy or electronic image of the claim.

73 (b) ~~A claimant or the claimant's representative shall be~~
74 ~~deemed to have withdrawn a claim~~ is considered to have been
75 withdrawn by a claimant or the claimant's representative if no
76 response to the department does not receive a response to its
77 department's request for additional information is received by
78 ~~the department~~ within 60 days after the notification of any
79 apparent errors or omissions.

80 (c) Within 90 days after receipt of the claim, or the
81 response of the claimant or the claimant's representative to the
82 department's request for additional information, whichever is
83 later, the department shall determine each claim. Such
84 determination shall contain a notice of rights provided by ss.
85 120.569 and 120.57. The 90-day period shall be extended by 60
86 days if the department has good cause to need additional time or
87 if the unclaimed property:

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- 88 1. Is owned by a person who has been a debtor in
89 bankruptcy;
90 2. Was reported with an address outside of the United
91 States;
92 3. Is being claimed by a person outside of the United
93 States; or
94 4. Contains documents filed in support of the claim that
95 are not in the English language and have not been accompanied by
96 an English language translation.

97 ~~(d) The department shall deny any claim under which the~~
98 ~~claimant's representative has refused to authorize the~~
99 ~~department to reduce the fees and costs to the maximum permitted~~
100 ~~under this chapter.~~

101 (4)

102 (b) If an owner authorizes an attorney licensed to practice
103 law in this state, a Florida-certified public accountant, or a
104 private investigator licensed under chapter 493, and registered
105 with the department under this chapter, to claim the unclaimed
106 property on the owner's behalf, the department is authorized to
107 make distribution of the property or money in accordance with
108 the Uniform Unclaimed Property Recovery Agreement or Uniform
109 Unclaimed Property Purchase Agreement under s. 717.135 such
110 ~~power of attorney~~. The original Uniform Unclaimed Property
111 Recovery Agreement or Uniform Unclaimed Property Purchase
112 Agreement ~~power of attorney~~ must be executed by the claimant or
113 seller ~~owner~~ and must be filed with the department.

114 (c)1. Payments of approved claims for unclaimed cash
115 accounts must ~~shall~~ be made to the owner after deducting any
116 fees and costs authorized by the claimant under a Uniform

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117 Unclaimed Property Recovery Agreement ~~pursuant to a written~~
118 ~~power of attorney~~. The contents of a safe-deposit box must ~~shall~~
119 be delivered directly to the claimant ~~notwithstanding any power~~
120 ~~of attorney or agreement to the contrary~~.

121 2. Payments of fees and costs authorized under a Uniform
122 Unclaimed Property Recovery Agreement ~~pursuant to a written~~
123 ~~power of attorney~~ for approved claims must ~~shall~~ be made or
124 issued to the law firm of the designated attorney licensed to
125 practice law in this state, the public accountancy firm of the
126 licensed Florida-certified public accountant, or the designated
127 employing private investigative agency licensed by this state.
128 Such payments shall be made by electronic funds transfer and may
129 be made on such periodic schedule as the department may define
130 by rule, provided the payment intervals do not exceed 31 days.
131 Payment made to an attorney licensed in this state, a Florida-
132 certified public accountant, or a private investigator licensed
133 under chapter 493, operating individually or as a sole
134 practitioner, must ~~shall~~ be to the attorney, certified public
135 accountant, or private investigator.

136 (7) The department may allow an apparent owner to
137 electronically submit a claim for unclaimed property to the
138 department. If a claim is submitted electronically for \$2,000
139 ~~\$1,000~~ or less, the department may use a method of identity
140 verification other than a copy of a valid driver license, other
141 government-issued photographic identification, or a sworn
142 notarized statement. The department may adopt rules to implement
143 this subsection.

144 (10) Notwithstanding any other provision of this chapter,
145 the department may develop a process by which a ~~registered~~

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146 claimant's representative or a buyer of unclaimed property may
147 electronically submit to the department an electronic image of a
148 completed claim and claims-related documents under ~~pursuant to~~
149 this chapter, including a Uniform Unclaimed Property Recovery
150 Agreement or Uniform Unclaimed Property Purchase Agreement
151 ~~limited power of attorney or purchase agreement~~ that has been
152 manually signed and dated by a claimant or seller under ~~pursuant~~
153 ~~to~~ s. 717.135 ~~or s. 717.1351~~, after the claimant's
154 representative or the buyer of unclaimed property receives the
155 original documents provided by the claimant or the seller for
156 any claim. Each claim filed by a ~~registered~~ claimant's
157 representative or a buyer of unclaimed property must include a
158 statement by the claimant's representative or the buyer of
159 unclaimed property attesting that all documents are true copies
160 of the original documents and that all original documents are
161 physically in the possession of the claimant's representative or
162 the buyer of unclaimed property. All original documents must be
163 kept in the original form, by claim number, under the secure
164 control of the claimant's representative or the buyer of
165 unclaimed property and must be available for inspection by the
166 department in accordance with s. 717.1315. The department may
167 adopt rules to implement this subsection.

168 Section 2. Subsection (2) of section 717.12404, Florida
169 Statutes, is amended to read:

170 717.12404 Claims on behalf of a business entity or trust.—

171 (2) Claims on behalf of a dissolved corporation, a business
172 entity other than an active corporation, or a trust must include
173 a legible copy of a valid driver license of the person acting on
174 behalf of the dissolved corporation, business entity other than

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175 an active corporation, or trust. If the person has not been
176 issued a valid driver license, the department shall be provided
177 with a legible copy of a photographic identification of the
178 person issued by the United States, a foreign nation, or a
179 political subdivision or agency thereof. In lieu of photographic
180 identification, a notarized sworn statement by the person may be
181 provided which affirms the person's identity and states the
182 person's full name and address. The person must produce his or
183 her photographic identification issued by the United States, a
184 state or territory of the United States, a foreign nation, or a
185 political subdivision or agency thereof or other evidence deemed
186 acceptable by the department by rule. The notary shall indicate
187 the notary's full address on the notarized sworn statement. Any
188 claim filed without the required identification or the sworn
189 statement with the original claim form and the original Uniform
190 Unclaimed Property Recovery Agreement or Uniform Unclaimed
191 Property Purchase Agreement ~~power of attorney~~, if applicable, is
192 void.

193 Section 3. Subsection (1) of section 717.1315, Florida
194 Statutes, is amended to read:

195 717.1315 Retention of records by claimant's representatives
196 and buyers of unclaimed property.—

197 (1) Every claimant's representative and buyer of unclaimed
198 property shall keep and use in his or her business such books,
199 accounts, and records of the business conducted under this
200 chapter to enable the department to determine whether such
201 person is complying with this chapter and the rules adopted by
202 the department under this chapter. Every claimant's
203 representative and buyer of unclaimed property shall preserve

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204 such books, accounts, and records, including every Uniform
205 Unclaimed Property Recovery Agreement or Uniform Unclaimed
206 Property Purchase Agreement ~~power of attorney or agreement~~
207 between the owner and such claimant's representative or buyer,
208 for at least 3 years after the date of the initial ~~power of~~
209 ~~attorney or~~ agreement.

210 Section 4. Paragraph (j) of subsection (1) of section
211 717.1322, Florida Statutes, is amended to read:

212 717.1322 Administrative and civil enforcement.—

213 (1) The following acts are violations of this chapter and
214 constitute grounds for an administrative enforcement action by
215 the department in accordance with the requirements of chapter
216 120 and for civil enforcement by the department in a court of
217 competent jurisdiction:

218 (j) Requesting or receiving compensation for notifying a
219 person of his or her unclaimed property or assisting another
220 person in filing a claim for unclaimed property, unless the
221 person is an attorney licensed to practice law in this state, a
222 Florida-certified public accountant, or a private investigator
223 licensed under chapter 493, or entering into, or making a
224 solicitation to enter into, an agreement ~~a power of attorney~~ to
225 file a claim for unclaimed property owned by another, or a
226 contract or agreement to purchase unclaimed property, unless
227 such person is registered with the department under ~~pursuant to~~
228 this chapter and an attorney licensed to practice law in this
229 state in the regular practice of her or his profession, a
230 Florida-certified public accountant who is acting within the
231 scope of the practice of public accounting as defined in chapter
232 473, or a private investigator licensed under chapter 493. This

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233 ~~paragraph subsection~~ does not apply to a person who has been
234 granted a durable power of attorney to convey and receive all of
235 the real and personal property of the owner, is the court-
236 appointed guardian of the owner, has been employed as an
237 attorney or qualified representative to contest the department's
238 denial of a claim, or has been employed as an attorney to
239 probate the estate of the owner or an heir or legatee of the
240 owner.

241 Section 5. Section 717.135, Florida Statutes, is amended to
242 read:

243 (Substantial rewording of section. See
244 s. 717.135, F.S., for present text.)

245 717.135 Recovery agreements and purchase agreements for
246 claims filed by a claimant's representative; fees and costs.-

247 (1) In order to protect the interests of owners of
248 unclaimed property, the department shall adopt by rule a form
249 entitled "Uniform Unclaimed Property Recovery Agreement" and a
250 form entitled "Uniform Unclaimed Property Purchase Agreement."

251 (2) The Uniform Unclaimed Property Recovery Agreement and
252 the Uniform Unclaimed Property Purchase Agreement must include
253 and disclose all of the following:

254 (a) The total dollar amount of unclaimed property accounts
255 claimed or sold.

256 (b) The total percentage of all authorized fees and costs
257 to be paid to the claimant's representative or the percentage of
258 the value of the property to be paid as net gain to the
259 purchasing claimant's representative.

260 (c) The total dollar amount to be deducted and received
261 from the claimant as fees and costs by the claimant's

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262 representative or the total net dollar amount to be received by
263 the purchasing claimant's representative.

264 (d) The net dollar amount to be received by the claimant or
265 the seller.

266 (e) For each account claimed, the unclaimed property
267 account number and name of the apparent owner, as listed in the
268 department's database. For agreements in which multiple accounts
269 bear identically listed apparent owner names in the department's
270 database, the identically listed name of that apparent owner may
271 be listed on the agreement one time for that identical name, but
272 the agreement must include all of the account numbers claimed
273 for that identically listed name of the apparent owner.

274 (f) For the Uniform Unclaimed Property Purchase Agreement,
275 a statement that the amount of the purchase price will be
276 remitted to the seller by the purchaser within 30 days after the
277 execution of the agreement by the seller.

278 (g) The name, address, e-mail address, phone number, and
279 license number of the claimant's representative.

280 (h)1. The manual signature of the claimant or seller and
281 the date signed, affixed on the agreement by the claimant or
282 seller.

283 2. Notwithstanding any other provision of this chapter to
284 the contrary, the department may allow an apparent owner, who is
285 also the claimant, to sign the agreement electronically for
286 claims of \$2,000 or less. All electronic signatures on the
287 Uniform Unclaimed Property Recovery Agreement and the Uniform
288 Unclaimed Property Purchase Agreement must be affixed on the
289 agreement by the claimant or seller using the specific,
290 exclusive eSignature product and protocol authorized by the

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291 department.

292 (i) The social security number or taxpayer identification
293 number of the claimant or seller, if a number has been issued to
294 the claimant or seller.

295 (j) The total fees and costs, or the total discount in the
296 case of a purchase agreement, may not exceed 25 percent of the
297 claimed amount. If the total fees and costs exceed 25 percent,
298 the fee shall be reduced to 25 percent and the net balance shall
299 be remitted directly by the department to the claimant.

300 (3) For a Uniform Unclaimed Property Purchase Agreement
301 form, proof that the seller has received payment must be filed
302 with the department along with the claim. If proof of payment is
303 not provided, the claim is void.

304 (4) A claimant's representative must use the Uniform
305 Unclaimed Property Recovery Agreement or the Uniform Unclaimed
306 Property Purchase Agreement as the exclusive means of engaging
307 with a claimant or seller to file a claim with the department.

308 (5) Fees and costs may be owed or paid to, or received by,
309 a claimant's representative only after a filed claim has been
310 approved and if the claimant's representative used an agreement
311 authorized by this section.

312 (6) A claimant's representative may not use or distribute
313 any other agreement, form, or other media with respect to the
314 claimant or seller which relates, directly or indirectly, to
315 unclaimed property accounts held by the department or the Chief
316 Financial Officer other than the agreements authorized by this
317 section. Any engagement, authorization, recovery, or fee
318 agreement that is not authorized by this section is void. A
319 claimant's representative is subject to administrative and civil

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320 enforcement under s. 717.1322 if he or she uses an agreement
321 that is not authorized by this section.

322 (7) The Uniform Unclaimed Property Recovery Agreement and
323 the Uniform Unclaimed Property Purchase Agreement may not
324 contain language that makes the agreement irrevocable or that
325 creates an assignment of any portion of unclaimed property held
326 by the department.

327 (8) When a claim is approved, the department may pay any
328 additional account that is owned by the claimant but has not
329 been claimed at the time of approval, provided that a subsequent
330 claim has not been filed or is not pending for the claimant at
331 the time of approval.

332 (9) This section does not supersede s. 717.1241.
333 Section 6. Section 717.1351, Florida Statutes, is repealed.
334 Section 7. This act shall take effect upon becoming a law.

THE FLORIDA SENATE
APPEARANCE RECORD

(Deliver BOTH copies of this form to the Senator or Senate Professional Staff conducting the meeting)

3/30/21

Meeting Date

1434

Bill Number (if applicable)

Topic Unclaimed Property

Amendment Barcode (if applicable)

Name Meredith Stanfield

Job Title Legislative & Cabinet Affairs Director

Address PL 11, The Capitol
Street

Phone (850) 413-2890

Tallahassee FL 32399
City State Zip

Email meredith.stanfield@myfloridacfo.com

Speaking: For Against Information

Waive Speaking: In Support Against
(The Chair will read this information into the record.)

Representing Department of Financial Services

Appearing at request of Chair: Yes No

Lobbyist registered with Legislature: Yes No

While it is a Senate tradition to encourage public testimony, time may not permit all persons wishing to speak to be heard at this meeting. Those who do speak may be asked to limit their remarks so that as many persons as possible can be heard.

This form is part of the public record for this meeting.

S-001 (10/14/14)

THE FLORIDA SENATE
APPEARANCE RECORD

(Deliver BOTH copies of this form to the Senator or Senate Professional Staff conducting the meeting)

3/30/21

Meeting Date

1434

Bill Number (if applicable)

460696

Amendment Barcode (if applicable)

Topic Unclaimed Property

Name Meredith Stanfield

Job Title Legislative & Cabinet Affairs Director

Address PL 11, The Capitol

Street

Phone (850) 413-2890

Tallahassee

City

FL

State

32399

Zip

Email meredith.stanfield@myfloridacfo.com

Speaking: For Against Information

Waive Speaking: In Support Against

(The Chair will read this information into the record.)

Representing Department of Financial Services

Appearing at request of Chair: Yes No

Lobbyist registered with Legislature: Yes No

While it is a Senate tradition to encourage public testimony, time may not permit all persons wishing to speak to be heard at this meeting. Those who do speak may be asked to limit their remarks so that as many persons as possible can be heard.

This form is part of the public record for this meeting.

S-001 (10/14/14)



Department of Financial Services (DFS) 2021 Legislative Bill Analysis

BILL INFORMATION

Bill Number:	SB 1434
Bill Title:	Disposition of Unclaimed Property
Bill Sponsor:	Wright
Effective Date:	Upon becoming a law

ANALYSIS INFORMATION

Agency Contact:	Meredith Stanfield, Legislative Affairs Director, (850) 413-2890
Division Director:	Walter Graham
Program Analyst:	Phillip Carlton
Analysis Date:	3/9/2021

POLICY ANALYSIS

I. SUMMARY ANALYSIS

SB 1434 would direct the Department of Financial Services (Department) to promulgate a form entitled "Uniform Unclaimed Property Recovery Agreement" and a form entitled "Uniform Unclaimed Property Purchase Agreement" to allow claimants to authorize a registered claimant's representative to file a claim on their behalf for unclaimed property held by the Department. The forms would also authorize the Department to deduct a portion of the claimant's funds and remit that portion directly to the claimant's representative as a fee authorized by the claimant, with the net balance remitted directly by the Department to the claimant. The bill would require specific disclosures to be included on the forms and provide a cap on claimant's representatives' fees at 25 percent of the claimed amount. The forms would not be able to contain language that makes the agreement irrevocable or create an assignment of any property held by the Department. The original apparent owner (claimant or seller) would be allowed to electronically sign the forms that authorize a claimant's representative to act on their behalf for claims of \$2,000 or less. The bill would require all electronic signatures to be affixed on the agreement by the claimant or seller using the protocol authorized by the Department. The bill does not allow for other forms or agreements to be used by a claimant's representative relating to unclaimed property held by the Department.

The bill would also provide authority to increase the threshold for a claim by an apparent owner to be submitted electronically from \$1,000 or less to \$2,000 or less. The bill would be effective upon becoming law.

II. PRESENT SITUATION

More than 350 licensed claimant's representatives are registered with the Department to gain access to the Department's unclaimed property database, and to seek authorizations from potential claimants to file claims on their behalf for unclaimed property held by the Department. Each registrant who files claims utilizes a unique, different "limited power of attorney" (LPOA) through which claimants provide authorization to the registrant to file on their behalf and receive a fee for successful services rendered (payment of the claim). While all are different, the majority contain language similar to the following: "I hereby authorize ZYZ Associates to file a claim on my behalf for the unclaimed property accounts listed and to receive the fee I authorize." Many also include logos and credential references. The Department's claims analysts are required to efficiently and accurately read, understand and process all documents for each claim, including all differing LPOA.

Chapter 717, F.S., stipulates the Limited Power of Attorney is an authorization to file a claim and to receive an authorized fee amount (for total fees and costs). In addition to the example above, some registrants present to claimant’s LPOA that utilizes a high volume of words and legal-type phrases, and subtitles such as “representation agreement, assignment, assignment of interest, recovery agreement.” “Contract” is prominently used. These documents include irrevocable clauses and stipulations such as: assignment of interest and rights; irrevocable assignments; exclusivity provisions; requirements for the claimant to act upon all requests and instructions of the registrant; venue and attorney fee provisions; and some that provide that if the claimant fails to act, the registrant can claim their ‘assigned property’ separate from the claimant. In some cases, electronic contracts have been sent to claimants for electronic signatures that are not sent to the Department, followed by a document to be physically signed by the claimant and returned to the registrant, which is then filed with the claim. In either case, if a claimant subsequently chooses to utilize another registrant’s services, for a lower fee for example, or to file a claim themselves, they, and the other registrant, may be threatened with legal action.

All fees are capped at a 20%, up to \$1,000 per account, unless the “Full Disclosure Statement” is provided to the claimant. The full disclosure states the property is held by the Department and includes the Department’s website address and physical address. If the Full Disclosure Statement is provided, fees are unlimited.

Currently, the department may allow an apparent owner to electronically submit a claim for unclaimed property if the claim is \$1,000 or less. Approximately 15% of claims are currently filed electronically.

III. EFFECT OF PROPOSED CHANGES

The changes will result in a uniform “recovery agreement” in which all registrants will utilize a standardized form, language and format. The uniform agreements will continue to be the “claimant’s authorization” to act on his or her behalf to file a claim and to receive a fee. The form will be simplified, though significantly similar to the various LPOA currently utilized by registrants to file more than 90% of the claims filed by registered claimant’s representatives. Such a form will be far more claimant-friendly and will provide consumer protections. In addition, will create and maintain a more level playing field among registered claimant’s representatives.

The uniform form is a key element in the Department’s ongoing efficiency efforts. Varying fee caps and exceptions thereof will be replaced with a flat maximum of 25% that will be more consumer friendly, as well as easier and more efficient for DFS analysts to review and apply.

Increasing the threshold for a claim from \$1,000 to \$2,000 will allow more potential original owners to electronically file a claim without the need to submit physical paperwork. This will further result in a positive, quicker fiscal impact to citizens and efficiencies to the department.

Registered claimant’s representatives, at their option, will be able to engage and represent living original, apparent owners more efficiently and easily by having the Uniform Unclaimed Property Recovery Agreement electronically signed by the claimant for claims up to \$2,000.

IV. DOES THE BILL DIRECT OR ALLOW THE DEPARTMENT TO DEVELOP, ADOPT, OR ELIMINATE RULES, REGULATIONS, POLICIES, OR PROCEDURES?

Y **N**

If yes, explain:	The Division of Unclaimed Property appears to be required to promulgate two new forms for use in the collection, purchase and sale of unclaimed property.
Is the change consistent with the agency’s core mission?	Y <input checked="" type="checkbox"/> N <input type="checkbox"/>

Rule(s) impacted (provide references to F.A.C.):	
--	--

V. DOES THE BILL REQUIRE REPORTS OR STUDIES? Y N

If yes, provide a description:	
Date Due:	
Bill Section Number(s):	

VI. DOES THE BILL REQUIRE APPOINTMENTS OR MODIFY EXISTING BOARDS, TASK FORCES, COUNCILS, COMMISSIONS, ETC.? Y N

Board:	
Board Purpose:	
Who Appoints:	
Changes:	
Bill Section Number(s):	

FISCAL ANALYSIS

I. DOES THE BILL HAVE A FISCAL IMPACT TO LOCAL GOVERNMENT? Y N

Revenues:	
Expenditures:	

II. DOES THE BILL HAVE A FISCAL IMPACT TO STATE GOVERNMENT? Y N

Revenues:	
Expenditures:	
Does the legislation contain a State Government appropriation?	
If yes, was this appropriated last year?	

III. DOES THE BILL HAVE A FISCAL IMPACT TO THE PRIVATE SECTOR? Y N

Revenues:	
Expenditures:	
Other:	The bill will result in some individual Florida residents and businesses receiving more of their unclaimed property. The bill will result in some registered claimant's representatives receiving a reduced percentage of a claimant's property.

IV. DOES THE BILL INCREASE OR DECREASE TAXES, FEES, OR FINES? Y N

If yes, explain impact.	
Bill Section Number:	

TECHNOLOGY IMPACT

I. DOES THE BILL IMPACT THE DEPARTMENT'S TECHNOLOGY SYSTEMS (I.E., IT SUPPORT, LICENSING SOFTWARE, DATA STORAGE, ETC.)? Y N

If yes, describe the anticipated impact to the agency including any fiscal impact.	The changes will have a minimal impact on the Unclaimed Property Management Information System and can be handled by the current IT support staff.
--	--

FEDERAL IMPACT

I. DOES THE BILL HAVE A FEDERAL IMPACT (I.E., FEDERAL COMPLIANCE, FEDERAL FUNDING, FEDERAL AGENCY INVOLVEMENT, ETC.)? Y N

If yes, describe the anticipated impact including any fiscal impact.	
--	--

ADDITIONAL COMMENTS

LEGAL - GENERAL COUNSEL'S OFFICE REVIEW

Issues/concerns/comments:	<p>Rules:</p> <p>Section 5 of the proposed legislation requires the Department to promulgate a new rule(s) adopting two new forms related to claims filed by a claimant's representative for unclaimed property.</p>
---------------------------	--

Borja, Gabriela

From: Schrader, Kurt
Sent: Tuesday, March 30, 2021 7:35 PM
To: Borja, Gabriela
Subject: FW: Unclaimed Property

Gabriela, we plan to utilize this data in the post-meeting analysis for SB 1434, could you add this email to the file?

Thanks,
Kurt

From: Stanfield, Meredith <Meredith.Stanfield@myfloridacfo.com>
Sent: Monday, March 29, 2021 4:45 PM
To: Schrader, Kurt <Schrader.Kurt@flsenate.gov>
Cc: Stowers, Austin <Austin.Stowers@myfloridacfo.com>; Mitchell, Chase <Chase.Mitchell@myfloridacfo.com>
Subject: Unclaimed Property

Kurt –

Here is some summarized information from the Division of Unclaimed Property that may be helpful in response to your request. All of the data is from July 1, 2016 – present.

Total paid locator claims: 475,395

The overall average locator fee during this same 4.5-year period (July 1, 2016 to present) is 13.32 percent.

Number greater than 20% Fee: 24,347 claims

Of the 475,395 locator-filed claims paid in the last four and a half years, the following fee percentages were charged by and received by certain locators above 20%:

Fee % charged and received:

- 2 were > 90%
- 10 were > 80%
- 22 were > 70%
- 146 were > 60%
- 222 were > 50%
- 743 were > 40%
- 8,837 were > 30%
- 14,308 were > 25%
- 24,347 were > 20%

(24,347 claims resulted in the claimants representative charging/receiving more than 20 percent of the claim total. Of those 24,347 claims, 14,308 were greater than 25 percent)

I hope this information is helpful. Please let me know if you have any questions or need more information. Thank you!

Meredith Brock Stanfield

Director of Legislative and Cabinet Affairs

Office of Chief Financial Officer Jimmy Patronis
Florida Department of Financial Services



THE FLORIDA SENATE

Tallahassee, Florida 32399-1100

COMMITTEES:
Appropriations, *Chair*
Banking and Insurance
Governmental Oversight and Accountability
Rules

JOINT COMMITTEE:
Joint Legislative Budget Commission, Alternating
Chair

SENATOR KELLI STARGEL

22nd District

March 30, 2021

The Honorable Jim Boyd
Senate Committee on Banking and Insurance, Chair
312 Senate Building
404 South Monroe Street
Tallahassee, FL 32399

Dear Chair Boyd:

Please excuse my absence from today's Banking and Insurance Committee.

Sincerely,

A handwritten signature in black ink that reads "Kelli Stargel". The signature is fluid and cursive, with a long horizontal stroke extending from the end of the name.

Kelli Stargel
State Senator, District 22

Cc: James Knudson/Staff Director
Gabriela Borja/AA

REPLY TO:

- 2033 East Edgewood Drive, Suite 1, Lakeland, Florida 33803 (863) 668-3028
- 420 Senate Building, 404 South Monroe Street, Tallahassee, Florida 32399-1100 (850) 487-5022

Senate's Website: www.flsenate.gov

WILTON SIMPSON
President of the Senate

AARON BEAN
President Pro Tempore



THE FLORIDA SENATE

Tallahassee, Florida 32399-1100

SENATOR RAY WESLEY RODRIGUES

27th District

March 30, 2021

The Honorable Jim Boyd
Senate Banking and Insurance, Chair
320 Knott Building
404 South Monroe St
Tallahassee, FL 32399

Dear Chair Boyd,

I am writing to request an excused absence from the Committee on Banking and Insurance meeting on March 30, 2021. I was unable to attend due to a bill presentation in the Committee on Community Affairs.

Sincerely,

A handwritten signature in cursive script that reads "Ray Rodrigues".

Senator Ray Rodrigues
Senate District 27

COMMITTEES:

Governmental Oversight and Accountability, *Chair*
Appropriations Subcommittee on Agriculture,
Environment, and General Government, *Vice Chair*
Appropriations Subcommittee on Health and
Human Services
Banking and Insurance
Finance and Tax
Judiciary
Regulated Industries

JOINT COMMITTEES:

Joint Select Committee on Collective Bargaining,
Alternating Chair
Joint Committee on Public Counsel Oversight

REPLY TO:

- 2000 Main Street, Suite 401, Fort Myers, Florida 33901 (239) 338-2570
- 305 Senate Building, 404 South Monroe Street, Tallahassee, Florida 32399-1100 (850) 487-5027

Senate's Website: www.flsenate.gov

WILTON SIMPSON
President of the Senate

AARON BEAN
President Pro Tempore



THE FLORIDA SENATE

Tallahassee, Florida 32399-1100

COMMITTEES:

Education, *Chair*
Governmental Oversight and Accountability, *Vice Chair*
Appropriations Subcommittee on Education
Banking and Insurance
Commerce and Tourism
Regulated Industries
Rules

JOINT COMMITTEE:

Joint Select Committee on Collective Bargaining

SENATOR JOE GRUTERS

23rd District

March 30, 2021

The Honorable Jim Boyd, Chair
Committee on Banking and Insurance
320 Knott Building
404 South Monroe Street
Tallahassee, FL 32399-1100

Dear Chair Boyd:

I am writing to request an excused absence from the Banking and Insurance Committee meeting on 3/30/2021. The committee adjourned prior to my arrival from a bill presentation.

Please do not hesitate to reach out to me if you have any questions.

Thank you,

A handwritten signature in black ink that reads "Joe Gruters".

Joe Gruters

cc: James Knudson, Staff Director
Gabriela Borja, Committee Administrative Assistant

REPLY TO:

- 381 Interstate Boulevard, Sarasota, Florida 34240 (941) 378-6309
- 316 Senate Building, 404 South Monroe Street, Tallahassee, Florida 32399-1100 (850) 487-5023

Senate's Website: www.flsenate.gov

WILTON SIMPSON
President of the Senate

AARON BEAN
President Pro Tempore

CourtSmart Tag Report

Room: KB 412

Case No.: -

Type:

Caption: Banking and Insurance Committee

Judge:

Started: 3/30/2021 3:32:45 PM

Ends: 3/30/2021 3:47:15 PM

Length: 00:14:31

3:32:45 PM No debate on the amendment
3:32:49 PM Chair Boyd calls the meeting to order
3:32:50 PM Roll call
3:32:53 PM Quorum is present
3:33:06 PM Chair Boyd gives Covid instructions for the public at the Civic Center
3:34:00 PM Tab 1- CS/SB 360, Fire Prevention and Control, by Senator Hooper is taken up
3:35:02 PM Senator Hooper explains the bill
3:35:11 PM No questions
3:35:15 PM Public Testimony
3:35:37 PM Appearances will be on the record as they were not available at time of speaking
3:35:38 PM No debate on the bill
3:35:42 PM Senator Hooper closes on the bill
3:36:18 PM Roll call
3:36:25 PM CS/SB 360 is reported favorably
3:36:58 PM Tab 2- SB 1434, Disposition of Unclaimed Property, by Senator Wright is taken up
3:37:35 PM Take up amendment barcode #460696 by Senator Wright
3:38:12 PM No questions on the amendment
3:38:16 PM Public Testimony
3:38:20 PM Department of Financial Services, Meridith Stanfield waives in support
3:38:21 PM No debate on the amendment
3:38:29 PM Amendment barcode #460696 is reported favorably
3:38:44 PM Back on the bill as amended
3:38:47 PM Senator Wright gives explanation of the bill as amended
3:40:06 PM Questions
3:40:20 PM Senator Brandes with questions to the Committee Staff Director, James Knudson
3:40:37 PM Committee Staff Director, James Knudson, responds
3:40:46 PM Public Testimony
3:40:57 PM Department of Financial Services, Meridith Stanfield waives in support
3:41:09 PM No debate
3:41:21 PM Senator Wright waives close
3:41:23 PM Roll call
3:41:24 PM CS/SB 1434 is reported favorably
3:42:36 PM Chair Boyd comments to the committee on the working relationship and finale of Banking Insurance meetings this session
3:43:35 PM Chair Boyd offers thanks and gratitude to the staff for their support and work
3:44:12 PM Senator Thurston also comments on the committee work completed
3:45:04 PM Senator Stewart has closing comments on leadership and the committee
3:45:46 PM Senator Rouson offers congratulations on success of the committee; suggests need for review of populations and communities lacking banking services
3:46:56 PM No further business before the committee
3:46:58 PM Senator Thurston moves to adjourn
3:46:59 PM The meeting is adjourned