

Committee on Banking and Insurance

CS/HB 425 — Disposition of Unclaimed Property

by Insurance and Banking Subcommittee and Reps. Clemons, Duggan, and others (CS/SB 1434 by Banking and Insurance Committee and Senator Wright)

CS/HB 425 revises the claims process under the Florida Disposition of Unclaimed Property 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 directs the Department of Financial Services to create these standardized agreements by rule and provides rulemaking requirements for the development of the agreements. The bill also 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 and a process for the payment of claims. Finally, 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.

In addition to the above revisions relating to the claims process, CS/HB 425 also creates a new requirement that if a will or trust instrument is included within an unclaimed safe deposit box or other safekeeping repository delivered to DFS, the department must provide a copy of such will or trust instrument (and any codicils or amendments thereto) upon request to a person providing evidence of the death of the testator or settlor.

If approved by the Governor, these provisions take effect upon becoming law.

Vote: Senate 40-0; House 118-0