

1 A bill to be entitled
2 An act relating to unclaimed property; revising
3 provisions of ch. 717, F.S., to refer to
4 property considered abandoned as unclaimed
5 property; amending s. 717.101, F.S.; revising
6 certain definitions; amending ss. 717.102,
7 717.103, 717.1035, 717.104, 717.105, 717.107,
8 717.108, 717.109, 717.1101, 717.111, 717.113,
9 717.115, 717.116, 717.1201, 717.125, 717.129,
10 F.S.; changing references to property from
11 being abandoned to being unclaimed; amending s.
12 717.106, F.S., to conform; providing an
13 additional criterion for certain property in
14 financial organizations being presumed
15 unclaimed; amending s. 717.112, F.S., to
16 conform; providing a presumption that certain
17 intangible property is unclaimed under certain
18 circumstances; amending s. 717.117, F.S., to
19 conform; deleting a report verification
20 requirement; revising unclaimed property report
21 requirements; revising search and notification
22 requirements for inactive accounts; amending s.
23 717.118, F.S., to conform; revising certain
24 notification procedures; amending s. 717.119,
25 F.S., to conform; authorizing payment of
26 unclaimed funds by electronic transfer;
27 deleting an authorization to deduct reasonable
28 fees from certain sale proceeds; providing
29 valuation and remission of contents of
30 safe-deposit boxes; amending s. 717.122, F.S.,
31 to conform; authorizing the department to

1 dispose of certain property under certain
2 circumstances; amending s. 717.123, F.S.;
3 revising provisions relating to the disposition
4 of funds held by the Department of Banking and
5 Finance with respect to unclaimed property;
6 amending s. 717.124, F.S.; including
7 state-certified public accountants among
8 persons authorized to file claims as owner's
9 representatives; revising certain procedures
10 for filing claims by owner's representatives
11 and receiving and making payments to an owner
12 or owner's representative; amending s.
13 717.1241; revising provisions governing the
14 resolution of conflicting ownership claims
15 between certain persons; amending s. 717.1243,
16 F.S.; revising provisions for disposition of
17 claims from small estate accounts; amending s.
18 717.132, F.S.; providing for deposit of
19 administrative fines into the Unclaimed
20 Property Trust Fund; amending s. 717.135, F.S.;
21 revising provisions relating to
22 unenforceability of certain agreements to
23 locate reported property; requiring disclosure
24 of certain information; limiting certain
25 recovery fees; specifying agreement
26 requirements; amending s. 732.107, F.S.;
27 deleting an interest rate requirement relating
28 to payments of amounts of escheated property;
29 creating s. 717.1353, F.S.; prohibiting
30 specific conduct of a department employee;
31 repealing s. 717.137, F.S., relating to effect

1 and application of certain provisions; amending
2 s. 493.6102, F.S.; exempting certified public
3 accountants engaged in the recovery of
4 unclaimed property and the location of apparent
5 owners from the provisions of ch. 493, F.S.,
6 relating to private investigation; providing an
7 effective date.

8
9 Be It Enacted by the Legislature of the State of Florida:

10
11 Section 1. Present subsections (8) through (18) of
12 section 717.101, Florida Statutes, are renumbered as
13 subsections (9) through (19), respectively, a new subsection
14 (8) is added to that section, and present subsection (12) is
15 amended, to read:

16 717.101 Definitions.--As used in this chapter, unless
17 the context otherwise requires:

18 (8) "Due diligence" means the use of reasonable and
19 prudent methods under particular circumstances to locate
20 apparent owners of inactive accounts using the taxpayer
21 identification number or social security number, if known,
22 which may include, but are not limited to, using a nationwide
23 database, cross-indexing with other records of the holder,
24 mailing to the last known address unless the last known
25 address is known to be inaccurate, or engaging a licensed
26 agency or company capable of conducting such search and
27 providing updated addresses.

28 (13)(12) "Last known address" means a description of
29 the location of the apparent owner sufficient for the purpose
30 of the delivery of mail. For the purposes of identifying,
31 reporting, and remitting to the department property that is

1 presumed to be unclaimed, the term "last known address"
2 includes any partial description of the location of the
3 apparent owner sufficient to establish that the apparent owner
4 was a resident of this state at the time of last contact with
5 the apparent owner or at the time the property became due and
6 payable.

7 Section 2. Subsection (1) of section 717.102, Florida
8 Statutes, is amended to read:

9 717.102 Property presumed unclaimed ~~abandoned~~; general
10 rule.--

11 (1) All intangible property, including any income or
12 increment thereon less any lawful charges, that is held,
13 issued, or owing in the ordinary course of the holder's
14 business and ~~has remained unclaimed by~~ the owner fails to
15 claim such property for more than 5 years after the property
16 it becomes payable or distributable is presumed unclaimed
17 ~~abandoned~~, except as otherwise provided by this chapter.

18 Section 3. Section 717.103, Florida Statutes, is
19 amended to read:

20 717.103 General rules for taking custody of intangible
21 unclaimed property.--Unless otherwise provided in this chapter
22 or by other statute of this state, intangible property is
23 subject to the custody of the department as unclaimed property
24 if the conditions leading to a presumption that the property
25 is unclaimed ~~of abandonment~~ as described in ss. 717.102 and
26 717.105-717.116 are satisfied and:

27 (1) The last known address, as shown on the records of
28 the holder, of the apparent owner is in this state;

29 (2) The records of the holder do not reflect the
30 identity of the person entitled to the property, and it is
31

1 established that the last known address of the person entitled
2 to the property is in this state;

3 (3) The records of the holder do not reflect the last
4 known address of the apparent owner, and it is established
5 that:

6 (a) The last known address of the person entitled to
7 the property is in this state; or

8 (b) The holder is a domiciliary or a government or
9 governmental subdivision or agency of this state and has not
10 previously paid the property to the state of the last known
11 address of the apparent owner or other person entitled to the
12 property;

13 (4) The last known address, as shown on the records of
14 the holder, of the apparent owner or other person entitled to
15 the property is in a state that does not provide by law for
16 the escheat or custodial taking of the property, or its
17 escheat or unclaimed property law is not applicable to the
18 property, and the holder is a domiciliary or a government or
19 governmental subdivision or agency of this state;

20 (5) The last known address, as shown on the records of
21 the holder, of the apparent owner is in a foreign nation and
22 the holder is a domiciliary or a government or governmental
23 subdivision or agency of this state; or

24 (6) The transaction out of which the property arose
25 occurred in this state, and;

26 (a)1. The last known address of the apparent owner or
27 other person entitled to the property is unknown; or

28 2. The last known address of the apparent owner or
29 other person entitled to the property is in a state that does
30 not provide by law for the escheat or custodial taking of the
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1 property, or its escheat or unclaimed property law is not
2 applicable to the property; and

3 (b) The holder is a domiciliary of a state that does
4 not provide by law for the escheat or custodial taking of the
5 property, or its escheat or unclaimed property law is not
6 applicable to the property.

7 Section 4. Section 717.1035, Florida Statutes, is
8 amended to read:

9 717.1035 Property originated or issued by this state,
10 any political subdivision of this state, or any entity
11 incorporated, organized, created, or otherwise located in the
12 state.--

13 (1) All intangible property, including, but not
14 limited to, any interest, dividend, or other earnings thereon,
15 less any lawful charges, held by a business association,
16 federal, state, or local government or governmental
17 subdivision, agency, or entity, or any other person or entity,
18 regardless of where the holder may be found, if the owner has
19 not claimed or corresponded in writing concerning the property
20 within 3 years after the date prescribed for payment or
21 delivery, is presumed to be unclaimed property ~~abandoned~~ and
22 subject to the custody of this state as such ~~unclaimed~~
23 ~~property~~ if:

24 (a) The last known address of the owner is unknown;
25 and

26 (b) The person or entity originating or issuing the
27 intangible property is this state or any political subdivision
28 of this state, or the person or entity is incorporated,
29 organized, created, or otherwise located in this state.

30 (2) The provisions of subsection (1) shall not apply
31 to property which is or may be presumed unclaimed ~~abandoned~~

1 and subject to the custody of this state pursuant to any other
2 provision of law containing a dormancy period different than
3 that prescribed in subsection (1).

4 (3) The provisions of subsection (1) shall apply to
5 all property held at the time of enactment, or at any time
6 thereafter, regardless of when such property became or becomes
7 presumptively unclaimed ~~abandoned~~.

8 Section 5. Subsections (1), (2), and (5) of section
9 717.104, Florida Statutes, are amended to read:

10 717.104 Traveler's checks and money orders.--

11 (1) Subject to subsection (4), any sum payable on a
12 traveler's check that has been outstanding for more than 15
13 years after its issuance is presumed unclaimed ~~abandoned~~
14 unless the owner, within 15 years, has communicated in writing
15 with the issuer concerning it or otherwise indicated an
16 interest as evidenced by a memorandum or other record on file
17 with ~~prepared by an employee of~~ the issuer.

18 (2) Subject to subsection (4), any sum payable on a
19 money order or similar written instrument, other than a third
20 party bank check, that has been outstanding for more than 7
21 years after its issuance is presumed unclaimed ~~abandoned~~
22 unless the owner, within 7 years, has communicated in writing
23 with the issuer concerning it or otherwise indicated an
24 interest as evidenced by a memorandum or other record on file
25 with ~~prepared by an employee of~~ the issuer.

26 (5) Notwithstanding any other provision of this
27 chapter, subsection (4) applies to sums payable on traveler's
28 checks, money orders, and similar written instruments presumed
29 unclaimed ~~abandoned~~ on or after February 1, 1965, except to
30 the extent that those sums have been paid over to a state
31 prior to January 1, 1974.

1 Section 6. Subsection (1) of section 717.105, Florida
2 Statutes, is amended to read:

3 717.105 Checks, drafts, and similar instruments issued
4 or certified by banking and financial organizations.--

5 (1) Any sum payable on a check, draft, or similar
6 instrument, except those subject to ss. 717.104 and 717.115,
7 on which a banking or financial organization is directly
8 liable, including, but not limited to ~~by way of illustration~~
9 ~~and not limitation~~, a cashier's check or ~~and~~ a certified
10 check, which has been outstanding for more than 5 years after
11 it was payable or after its issuance if payable on demand, is
12 presumed unclaimed ~~abandoned~~ unless the owner, within 5 years,
13 has communicated in writing with the banking or financial
14 organization concerning it or otherwise indicated an interest
15 as evidenced by a memorandum or other record on file with
16 ~~prepared by an employee of~~ the banking or financial
17 organization.

18 Section 7. Subsections (1) and (5) of section 717.106,
19 Florida Statutes, are amended to read:

20 717.106 Bank deposits and funds in financial
21 organizations.--

22 (1) Any demand, savings, or matured time deposit with
23 a banking or financial organization, including deposits that
24 are automatically renewable, and any funds paid toward the
25 purchase of shares, a mutual investment certificate, or any
26 other interest in a banking or financial organization is
27 presumed unclaimed ~~abandoned~~ unless the owner has, within 5
28 years:

29 (a) ~~In the case of a deposit,~~ Increased or decreased
30 the amount of the deposit or presented the passbook or other
31 similar evidence of the deposit for the crediting of interest;

1 (b) Communicated in writing with the banking or
2 financial organization concerning the property;

3 (c) Otherwise indicated an interest in the property as
4 evidenced by a memorandum or other record on file with
5 ~~prepared by an employee of~~ the banking or financial
6 organization;

7 (d) Owned other property to which paragraph (a),
8 paragraph (b), or paragraph (c) is applicable and if the
9 banking or financial organization communicates in writing with
10 the owner with regard to the property that would otherwise be
11 presumed unclaimed ~~abandoned~~ under this subsection at the
12 address to which communications regarding the other property
13 regularly are sent; or

14 (e) Had another relationship with the banking or
15 financial organization concerning which the owner has:

16 1. Communicated in writing with the banking or
17 financial organization; or

18 2. Otherwise indicated an interest as evidenced by a
19 memorandum or other record on file with ~~prepared by an~~
20 ~~employee of~~ the banking or financial organization and if the
21 banking or financial organization communicates in writing with
22 the owner with regard to the property that would otherwise be
23 unclaimed ~~abandoned~~ under this subsection at the address to
24 which communications regarding the other relationship
25 regularly are sent.

26 (f) Received first class mail, which was not returned
27 as undeliverable, in the ordinary course of business at the
28 address reflected in the banking or financial organization's
29 records.

30 (5) If the documents establishing a deposit described
31 in subsection (1) state the address of a beneficiary of the

1 deposit, and the account has a value of at least \$50, notice
2 shall be given to the beneficiary as provided for notice to
3 the apparent owner under s. 717.117(4)~~(5)~~. This subsection
4 shall apply to accounts opened on or after October 1, 1990.

5 Section 8. Subsection (1) of section 717.107, Florida
6 Statutes, is amended to read:

7 717.107 Funds owing under life insurance policies.--

8 (1) Funds held or owing under any life or endowment
9 insurance policy or annuity contract which has matured or
10 terminated are presumed unclaimed ~~abandoned~~ if unclaimed for
11 more than 5 years after the funds became due and payable as
12 established from the records of the insurance company holding
13 or owing the funds, but property described in paragraph (3)(b)
14 is presumed unclaimed ~~abandoned~~ if such property is not
15 claimed ~~unclaimed~~ for more than 2 years.

16 Section 9. Section 717.108, Florida Statutes, is
17 amended to read:

18 717.108 Deposits held by utilities.--Any deposit,
19 including any interest thereon, made by a subscriber with a
20 utility to secure payment or any sum paid in advance for
21 utility services to be furnished, less any lawful charges,
22 that remains unclaimed by the owner for more than 1 year after
23 termination of the services for which the deposit or advance
24 payment was made is presumed unclaimed ~~abandoned~~.

25 Section 10. Section 717.109, Florida Statutes, is
26 amended to read:

27 717.109 Refunds held by business associations.--Except
28 to the extent otherwise ordered by the court or administrative
29 agency, any sum that a business association has been ordered
30 to refund by a court or administrative agency which has not
31 been claimed ~~remained unclaimed~~ by the owner for more than 1

1 year after it became payable in accordance with the final
2 determination or order providing for the refund, regardless of
3 whether the final determination or order requires any person
4 entitled to a refund to make a claim for it, is presumed
5 unclaimed ~~abandoned~~.

6 Section 11. Subsections (1), (2), (3), and (4) of
7 section 717.1101, Florida Statutes, are amended to read:

8 717.1101 Stock and other intangible interests in
9 business associations.--

10 (1) Except as provided in subsections (2) and (5), any
11 stock or other intangible ownership interest in a business
12 association, the existence of which is evidenced by record
13 available to the association, is presumed unclaimed ~~abandoned~~
14 and, with respect to the interest, the association is the
15 holder, if a dividend, distribution, or other sum payable as a
16 result of the interest is not claimed ~~has~~ for 5 years ~~remained~~
17 ~~unclaimed~~ by the owner and the owner has not within 5 years:

18 (a) Communicated in writing with the association or
19 its agent regarding the interest or a dividend, distribution,
20 or other sum payable as a result of the interest; or

21 (b) Otherwise communicated with the association
22 regarding the interest or a dividend, distribution, or other
23 sum payable as a result of the interest, as evidenced by a
24 memorandum or other record on file with the association or its
25 agent ~~prepared by an employee of the association or its agent.~~

26 (2) At the expiration of a 5-year period following the
27 failure of the owner to claim a dividend, distribution, or
28 other sum payable to the owner as a result of the interest,
29 the interest shall not be presumed unclaimed ~~abandoned~~ unless
30 there have been at least five dividends, distributions, or
31 other sums paid during the period, none of which has been

1 claimed. If five dividends, distributions, or other sums are
 2 paid during the 5-year period, the period leading to a
 3 presumption that the interest is unclaimed ~~of abandonment~~
 4 commences on the date payment of the first such unclaimed
 5 dividend, distribution, or other sum became due and payable.
 6 If five dividends, distributions, or other sums are not paid
 7 during the presumptive period, the period continues to run
 8 until there have been five consecutive dividends,
 9 distributions, or other sums that have not been claimed by the
 10 owner.

11 (3) The running of such ~~the~~ 5-year period of
 12 ~~abandonment~~ ceases immediately upon the occurrence of one or
 13 more of the conditions referred to in subsection (1). If any
 14 future dividend, distribution, or other sum payable to the
 15 owner as a result of the interest is subsequently not claimed
 16 by the owner, a new period in which the property is presumed
 17 unclaimed ~~of abandonment~~ commences and relates back only to
 18 the time a subsequent dividend, distribution, or other sum
 19 became due and payable.

20 (4) At the same time any interest is presumed
 21 unclaimed ~~abandoned~~ under this section, any dividend,
 22 distribution, or other sum then held for or owing to the owner
 23 as a result of the interest, ~~and not previously presumed~~
 24 ~~abandoned~~, is presumed unclaimed ~~abandoned~~.

25 Section 12. Section 717.111, Florida Statutes, is
 26 amended to read:

27 717.111 Property of business associations held in
 28 course of dissolution.--All intangible property distributable
 29 in the course of a voluntary or involuntary dissolution of a
 30 business association which is not claimed ~~remains unclaimed~~ by
 31

1 the owner for more than 6 months after the date specified for
2 final distribution is presumed unclaimed ~~abandoned~~.

3 Section 13. Subsection (1) of section 717.112, Florida
4 Statutes, is amended, and subsection (5) is added to that
5 section, to read:

6 717.112 Property held by agents and fiduciaries.--

7 (1) All intangible property and any income or
8 increment thereon held in a fiduciary capacity for the benefit
9 of another person is presumed unclaimed ~~abandoned~~ unless the
10 owner has within 5 years after it has become payable or
11 distributable increased or decreased the principal, accepted
12 payment of principal or income, communicated concerning the
13 property, or otherwise indicated an interest as evidenced by a
14 memorandum or other record on file with ~~prepared by the~~
15 ~~fiduciary or an employee of the fiduciary.~~

16 (5) All intangible property, and any income or
17 increment thereon, issued by a government or governmental
18 subdivision or agency, public corporation, or public authority
19 held in an agency capacity for the governmental subdivision,
20 agency, public corporation, or public authority, for the
21 benefit of the owner of record, is presumed unclaimed unless
22 the owner has, within 1 year after such property has become
23 payable or distributable, increased or decreased the
24 principal, accepted payment of the principal or income,
25 communicated concerning the property, or otherwise indicated
26 an interest in the property as evidenced by a memorandum or
27 other record on file with the fiduciary.

28 Section 14. Section 717.113, Florida Statutes, is
29 amended to read:

30 717.113 Property held by courts and public
31 agencies.--All intangible property held for the owner by any

1 court, government or governmental subdivision or agency,
2 public corporation, or public authority that has not been
3 claimed ~~remained unclaimed~~ by the owner for more than 1 year
4 after it became payable or distributable is presumed unclaimed
5 ~~abandoned~~. Notwithstanding the provisions of this section,
6 funds deposited in the Minerals Trust Fund pursuant to s.
7 377.247 are presumed unclaimed ~~abandoned~~ only if the funds
8 have not been claimed ~~remained unclaimed~~ by the owner for more
9 than 5 years after ~~from~~ the date of first production from the
10 well.

11 Section 15. Section 717.115, Florida Statutes, is
12 amended to read:

13 717.115 Wages.--Unpaid wages, including wages
14 represented by unrepresented payroll checks, owing in the
15 ordinary course of the holder's business that have not been
16 claimed ~~remained unclaimed~~ by the owner for more than 1 year
17 after becoming payable are presumed unclaimed ~~abandoned~~.

18 Section 16. Section 717.116, Florida Statutes, is
19 amended to read:

20 717.116 Contents of safe-deposit box or other
21 safekeeping repository.--All tangible and intangible property
22 held in a safe-deposit box or any other safekeeping repository
23 in this state in the ordinary course of the holder's business,
24 and proceeds resulting from the sale of the property permitted
25 by law, that has not been claimed ~~remain unclaimed~~ by the
26 owner for more than 3 years after the lease or rental period
27 on the box or other repository has expired are presumed
28 unclaimed ~~abandoned~~.

29 Section 17. Section 717.117, Florida Statutes, is
30 amended to read:

31 717.117 Report of unclaimed ~~abandoned~~ property.--

1 (1) Every person holding funds or other property,
2 tangible or intangible, presumed unclaimed ~~abandoned~~ and
3 subject to custody as unclaimed property under this chapter
4 shall report to the department on such forms as the department
5 may prescribe by rule ~~with respect to the property as provided~~
6 ~~in this section~~. In lieu of forms, the holder may submit the
7 required information via electronic medium as the department
8 may prescribe by rule.

9 ~~(2) The report shall be verified. Verification of a~~
10 ~~private corporation or unincorporated association shall be~~
11 ~~made by an officer; of a partnership, by a partner; and of a~~
12 ~~public corporation, by its chief fiscal officer.~~The report
13 must include:

14 (a) Except for ~~with respect to~~ traveler's checks and
15 money orders, the name and taxpayer ~~social security number or~~
16 ~~federal employer~~ identification number or social security
17 number, date of birth, if known, and last known address, if
18 any, of each person appearing from the records of the holder
19 to be the owner of any property that is presumed unclaimed and
20 that has of a value of \$50 or more ~~presumed abandoned under~~
21 ~~this chapter~~.

22 (b) For ~~in the case of~~ unclaimed funds that have a
23 value of \$50 or more held or owing under any life or endowment
24 insurance policy or annuity contract, the full name, taxpayer
25 ~~social security number, or federal employer~~ identification
26 number or social security number, date of birth, if known, and
27 last known address of the insured or annuitant and of the
28 beneficiary according to records of the insurance company
29 holding or owing the funds.

30 (c) For all tangible property held ~~in the case of the~~
31 ~~contents of~~ a safe-deposit box or other safekeeping repository

1 ~~or in the case of other tangible property~~, a description of
 2 the property and the place where the property it is held and
 3 may be inspected by the department, and any amounts owing to
 4 the holder. Contents of a safe-deposit box or other
 5 safekeeping repository which consist of documents or writings
 6 of a private nature and which have little or no apparent value
 7 shall not be presumed unclaimed ~~abandoned~~.

8 (d) The nature and identifying number, if any, or
 9 description of the property and the amount appearing from the
 10 records to be due, ~~but~~ Items of value under \$50 each may be
 11 reported in the aggregate.

12 (e) The date the property became payable, demandable,
 13 or returnable, and the date of the last transaction with the
 14 apparent owner with respect to the property.

15 (f) Any person or business entity holding funds
 16 presumed unclaimed and having abandoned of a total value of
 17 \$10 or less may file a zero balance ~~negative or nothing owed~~
 18 report for that reporting period. The balance brought forward
 19 to the new reporting period is zero.

20 (g) Such other information as ~~which~~ the department may
 21 prescribe ~~prescribes~~ by rule as necessary for the
 22 administration of this chapter.

23 (h) Credit balances, customer overpayments, security
 24 deposits, and refunds having a value of less than \$10 shall
 25 not be presumed unclaimed ~~abandoned~~.

26 ~~(2)(3)~~ If the holder of ~~person holding~~ property
 27 presumed unclaimed ~~abandoned~~ and subject to custody as
 28 unclaimed property is a successor holder ~~to other persons who~~
 29 ~~previously held the property for the apparent owner~~ or if the
 30 holder has changed the holder's ~~his or her~~ name while in
 31 possession of ~~holding~~ the property, the holder ~~he or she~~ shall

1 file with the holder's ~~his or her~~ report all known names and
2 addresses of each prior ~~previous~~ holder of the property.

3 Compliance with this subsection means that the holder
4 exercises reasonable and prudent efforts to determine the
5 names of all prior holders.

6 ~~(3)(4)~~ The report must be filed before May 1 of each
7 year. Such report shall apply to the preceding calendar year.
8 If such report is not filed on or before the applicable filing
9 date, the holder shall pay to the department a penalty of \$10
10 per day for each day the report is delinquent, but such
11 penalty shall not exceed \$500. As necessary for proper
12 administration of this chapter, the department may waive any
13 penalty due with appropriate justification. On written
14 request by any person required to file a report, the
15 department may postpone the reporting date.

16 ~~(4)(5)~~ Holders of inactive accounts shall use due
17 diligence to locate apparent owners. ~~Not more than 120 days~~
18 ~~prior to filing the report required by this section, the~~
19 ~~holder in possession of property presumed abandoned and~~
20 ~~subject to custody as unclaimed property under this chapter~~
21 ~~shall send written notice to the apparent owner at his or her~~
22 ~~last known address informing him or her that the holder is in~~
23 ~~possession of property subject to this chapter if:~~

24 (a) When an owner's account becomes inactive, the
25 holder shall conduct at least one search for the apparent
26 owner using due diligence. For purposes of this section, an
27 account is inactive if 2 years have transpired after the last
28 owner-initiated account activity, the expiration date on the
29 instrument or contract, or first-class mail has been returned
30 as undeliverable.

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1 1. Within 180 days after an account becomes inactive,
2 the holder shall conduct a search to locate the apparent owner
3 of the property. The holder may satisfy such requirement by
4 conducting one annual search for the owners of all accounts
5 which have become inactive during the prior year.

6 2. Within 30 days after receiving updated address
7 information, the holder shall provide notice by telephone or
8 first-class mail to the current address notifying the apparent
9 owner that the holder is in possession of property which is
10 presumed unclaimed and may be remitted to the department. The
11 notice shall also provide the apparent owner with the address
12 or the telephone number of an office where the apparent owner
13 may claim the property or reestablish the inactive account.

14 ~~The holder has in its records an address for the apparent~~
15 ~~owner which the holder's records do not disclose to be~~
16 ~~inaccurate.~~

17 (b) The claim of the apparent owner is not barred by
18 the statute of limitations.

19 (5)(6) Any holder of intangible property may file with
20 the department a petition for determination that the property
21 is unclaimed ~~abandoned~~ requesting the department to accept
22 custody of the property. The petition shall state any special
23 circumstances that exist, contain the information required by
24 subsection (2), and show that a diligent search has been made
25 to locate the owner. If the department finds that the proof
26 of diligent search is satisfactory, it shall give notice as
27 provided in s. 717.118 and accept custody of the property.

28 (6)(7) ~~Upon~~ or written request by any entity or person
29 required to file a report, stating the entity's or the
30 person's ~~their~~ justification for such action, the department
31

1 may place that entity or person in an inactive status as an
2 unclaimed ~~abandoned~~ property "holder."

3 ~~(7)(8)~~ This section shall not apply to the unclaimed
4 patronage refunds as provided for by contract or through bylaw
5 provisions of entities organized under chapter 425.

6 Section 18. Section 717.118, Florida Statutes, is
7 amended to read:

8 717.118 Notice and publication of lists of unclaimed
9 ~~abandoned~~ property.--

10 (1) It is specifically recognized that the state has
11 an obligation to make an effort to notify owners of unclaimed
12 ~~abandoned~~ property in a cost-effective manner. In order to
13 provide all the citizens of this state an effective and
14 efficient program for the recovery of unclaimed ~~abandoned~~
15 property, the department shall use cost-effective means to
16 make at least one active ~~a single~~ attempt to notify owners of
17 the existence of unclaimed ~~abandoned~~ property held by the
18 department. Such active attempt to locate apparent owners
19 shall include any attempt by the department to directly
20 contact the owner. Other ~~The~~ means of notification, such as
21 publication of the names of owners in the newspaper, on
22 television, on the Internet, or through other promotional
23 efforts and items in which the department does not directly
24 attempt to contact the owner are expressly declared to be
25 passive attempts. Nothing in this subsection precludes other
26 agencies or entities of state government from notifying owners
27 of the existence of unclaimed property or attempting to locate
28 apparent owners of unclaimed property. ~~may include post,~~
29 ~~print, visual, telecommunications, or electronic media.~~
30 ~~Publication of the names of owners on the Internet is not an~~
31 ~~attempt to notify owners under this subsection. The department~~

1 ~~shall implement such notification within 13 months following~~
2 ~~the receipt of the report required by s. 717.117.~~

3 (2) The following notification requirements shall
4 apply:

5 (a) Notifications that are published or televised may
6 ~~shall~~ consist of the names of apparent owners of unclaimed
7 ~~abandoned~~ property, ~~listed in alphabetical order,~~ and
8 information regarding recovery of unclaimed ~~abandoned~~ property
9 from the department. Such notification may ~~shall~~ be televised
10 or published in the county in which the last known address of
11 the apparent owner is located or, if the address is unknown,
12 in the county in which the holder has its principal place of
13 business. Published notifications may ~~must~~ be in accordance
14 with s. 50.011.

15 (b) Notification provided directly to individual
16 apparent owners shall consist of a description of the property
17 and information regarding recovery of unclaimed ~~abandoned~~
18 property from the department.

19 (3) The department may ~~shall~~ publish in the notice any
20 items of more than \$100.

21 (4) This section is not applicable to sums payable on
22 traveler's checks, money orders, and other written instruments
23 presumed unclaimed ~~abandoned~~ under s. 717.104.

24 Section 19. Section 717.119, Florida Statutes, is
25 amended to read:

26 717.119 Payment or delivery of unclaimed ~~abandoned~~
27 property.--

28 (1) Every person who is required to file a report
29 under s. 717.117 shall simultaneously pay or deliver to the
30 department all unclaimed ~~abandoned~~ property required to be
31

1 reported. Such payment or delivery shall accompany the report
2 as required in this chapter for the preceding calendar year.

3 (2) Payment of unclaimed funds may be made to the
4 department by electronic funds transfer.

5 (3)~~(2)~~ If the owner establishes the right to receive
6 the unclaimed ~~abandoned~~ property to the satisfaction of the
7 holder before the property has been delivered to the
8 department or it appears that for some other reason the
9 presumption that the property is unclaimed ~~of abandonment~~ is
10 erroneous, the holder need not pay or deliver the property to
11 the department, ~~which will no longer be presumed abandoned,~~
12 ~~but~~ In lieu of delivery, the holder thereof shall file a
13 verified written explanation of the proof of claim or of the
14 error in the presumption that the property was unclaimed ~~of~~
15 ~~abandonment.~~

16 (4)~~(3)~~ All stock or other intangible ownership
17 interest reported under this chapter on the annual report
18 filing required in s. 717.117 shall be ~~sold and the proceeds~~
19 ~~remitted to the department with the report. Reasonable fees~~
20 ~~within the industry's standards may be deducted from the~~
21 ~~proceeds for the costs of selling the stock or other~~
22 ~~intangible ownership interest.~~ Upon delivery of the stock or
23 other intangible ownership interest net proceeds to the
24 department, the holder and any transfer agent, registrar, or
25 other person acting for or on behalf of a holder is relieved
26 of all liability of every kind in accordance with the
27 provisions of s. 717.1201 to every person for any losses or
28 damages resulting to the person by the ~~sale and~~ delivery to
29 the department of the stock or other intangible ownership
30 interest net proceeds.

31

1 ~~(5)(4)~~ All intangible and tangible property held in a
2 safe-deposit box or any other safekeeping repository reported
3 under s. 717.117 shall not be delivered to the department
4 until 120 days after the report due date. Holders may remit
5 the value of cash and coins found in unclaimed safe-deposit
6 boxes to the department by cashier's check or by electronic
7 funds transfer, unless the cash or coins have a value above
8 face value. The department shall identify by rule those cash
9 and coin items having a numismatic value. Cash and coin items
10 identified as having a numismatic value shall be remitted to
11 the department in their original form.

12 (a) If such property is not paid or delivered to the
13 department filed on or before the applicable payment or
14 delivery filing date, the holder shall pay to the department a
15 penalty of \$10 for each safe-deposit box received late, but
16 such penalty shall not exceed \$1,000. ~~As necessary for proper~~
17 ~~administration of this chapter,~~

18 (b) The department may waive any penalty due with
19 appropriate justification, as provided by rule.

20 (c) Upon ~~On~~ written request by any person required to
21 deliver safe-deposit box contents, the department may postpone
22 the delivery.

23 ~~(6)(5)~~ Any holder may request an extension in writing
24 of up to 60 days for the delivery of property if extenuating
25 circumstances exist for the late delivery of the property.
26 Any such extension, ~~and~~ the department may grant shall be such
27 ~~an extension~~ in writing.

28 Section 20. Subsection (6) of section 717.1201,
29 Florida Statutes, is amended to read:

30 717.1201 Custody by state; holder relieved from
31 liability; reimbursement of holder paying claim; reclaiming

1 for owner; defense of holder; payment of safe-deposit box or
2 repository charges.--

3 (6) For the purposes of this section, "good faith"
4 means that:

5 (a) Payment or delivery was made in a reasonable
6 attempt to comply with this chapter.

7 (b) The person delivering the property was not a
8 fiduciary then in breach of trust in respect to the property
9 and had a reasonable basis for believing, based on the facts
10 then known to that person, that the property was unclaimed
11 ~~abandoned~~ for the purposes of this chapter.

12 (c) There is no showing that the records pursuant to
13 which the delivery was made did not meet reasonable commercial
14 standards of practice in the industry.

15 Section 21. Subsections (1), (2), and (3) of section
16 717.122, Florida Statutes, are amended to read:

17 717.122 Public sale of unclaimed ~~abandoned~~ property.--

18 (1) Except as provided in subsection (2), the
19 department after the receipt of unclaimed ~~abandoned~~ property
20 shall sell it to the highest bidder at public sale wherever ~~in~~
21 ~~whatever city in the state affords~~ in the judgment of the
22 department the most favorable market for the property involved
23 exists. The department may decline the highest bid and
24 reoffer the property for sale if in the judgment of the
25 department the bid is insufficient. The department shall have
26 the discretion to withhold from sale any unclaimed ~~abandoned~~
27 property that the department deems to be of benefit to the
28 people of the state. If in the judgment of the department the
29 probable cost of sale exceeds the value of the property, it
30 need not be offered for sale and may be disposed of as the
31 department determines appropriate. Any sale held under this

1 section must be preceded by a single publication of notice, at
2 least 3 weeks in advance of sale, in a newspaper of general
3 circulation in the county in which the property is to be sold.

4 (2) Securities listed on an established stock exchange
5 must be sold at prices prevailing at the time of sale on the
6 exchange. Other securities may be sold over the counter at
7 prices prevailing at the time of sale or by any other method
8 the department deems advisable. The department may authorize
9 the agent or broker acting on behalf of the department to
10 deduct fees from the proceeds of these sales at a rate agreed
11 upon in advance by the agent or broker and the department.
12 The department shall reimburse owners accounts for these
13 brokerage fees from the State School Fund unless the
14 securities are sold at the owner's request.

15 (3) Unless the department deems it to be in the public
16 interest to do otherwise, all securities presumed unclaimed
17 ~~abandoned~~ and delivered to the department may be sold upon
18 receipt. Any person making a claim pursuant to this chapter
19 is entitled to receive either the securities delivered to the
20 department by the holder, if they still remain in the hands of
21 the department, or the proceeds received from sale, less any
22 amounts deducted pursuant to subsection (2)~~s. 717.123~~, but no
23 person has any claim under this chapter against the state, the
24 holder, any transfer agent, any registrar, or any other person
25 acting for or on behalf of a holder for any appreciation in
26 the value of the property occurring after delivery by the
27 holder to the state.

28 Section 22. Section 717.123, Florida Statutes, is
29 amended to read:

30 717.123 Deposit of funds.--
31

1 (1) All funds received under this chapter, including
 2 the proceeds from the sale of unclaimed ~~abandoned~~ property
 3 under s. 717.122, shall forthwith be deposited by the
 4 department in the Unclaimed Property Trust ~~State School Fund~~.
 5 ~~except that~~ The department shall retain, from funds received
 6 under this chapter, in a separate account an amount not
 7 exceeding ~~\$8~~^{\$3} million from which the department ~~it~~ shall
 8 make prompt payment of claims allowed by the department and
 9 shall pay the ~~it~~ costs incurred by the department in
 10 administering and enforcing this chapter, ~~shall be reimbursed~~
 11 ~~from the~~ All remaining funds received by the department under
 12 this chapter shall be deposited by the department into the
 13 State School Fund.

14 (2) The department shall record the name and last
 15 known address of each person appearing from the holder's
 16 reports to be entitled to the unclaimed ~~abandoned~~ property in
 17 the total amounts of \$5 or greater; the name and the last
 18 known address of each insured person or annuitant; and with
 19 respect to each policy or contract listed in the report of an
 20 insurance corporation, its number, the name of the
 21 corporation, and the amount due.

22 Section 23. Subsection (5) of section 717.124, Florida
 23 Statutes, is amended to read:

24 717.124 Filing of claim with department.--

25 (5)(a) If an owner authorizes ~~a claimant assigns his~~
 26 ~~or her rights to receive payment to~~ an attorney, a
 27 Florida-certified public accountant, or a private
 28 investigative agency that ~~which~~ is duly licensed to do
 29 business in this state to claim the unclaimed property on the
 30 claimant's behalf pursuant to a written agreement with such
 31 ~~claimant~~, the department is authorized to make distribution of

1 the property or money in accordance with such power of
2 attorney assignment.

3 (b)1. Payments of approved claims for unclaimed cash
4 accounts shall be made to the owner after deducting any fees
5 authorized pursuant to a written power of attorney.

6 2. Payments of fees authorized pursuant to a written
7 power of attorney for approved cash claims shall be forwarded
8 to the designated attorney, Florida-certified public
9 accountant, or private investigative agency. Such payments may
10 be made by electronic funds transfer and may be made on such
11 periodic schedule as the department may define by rule,
12 provided the payment intervals do not exceed 31 days.

13 3. Payments of approved claims for unclaimed
14 securities and other intangible ownership interests made to an
15 attorney, a Florida-certified public accountant, or a private
16 investigative agency shall be promptly deposited into a trust
17 or escrow account which is regularly maintained by the
18 attorney, the Florida-certified public accountant, or the
19 private investigative agency in a financial institution
20 authorized to accept such deposits and located in this state.

21 (c) Distribution of unclaimed property by the
22 attorney, the Florida-certified public accountant, or the
23 private investigative agency to the claimant shall be made
24 within 10 days following final credit of the deposit into the
25 trust or escrow account at the financial institution, unless a
26 party to the agreement protests in writing such distribution
27 before it is made.

28 (d) The department shall not be civilly or criminally
29 liable for any property or funds distributed pursuant to this
30 subsection, provided such distribution is made in good faith.

31

1 Section 24. Subsection (1) of section 717.1241,
2 Florida Statutes, is amended to read:

3 717.1241 Conflicting claims.--

4 (1) When ownership has been established but
5 conflicting claims have been received by the department, the
6 property shall be remitted:

7 (a) To the person submitting the first claim received
8 by the department;

9 (b) To the owner if an owner's claim and an owner's
10 representative's claim are received by the department on the
11 same day;

12 (c) To the owner's representative who has the earliest
13 dated contract with the owner if claims by two or more owner's
14 representatives are received by the department on the same
15 day. ~~filed, the department shall remit the property as~~
16 ~~follows:~~

17 ~~(a) If both the owner and the owner's representative~~
18 ~~file claims for the same property:~~

19 ~~1. To the owner, if the owner has appointed the~~
20 ~~owner's representative as the owner's attorney in fact but has~~
21 ~~not irrevocably assigned the unclaimed property in whole or in~~
22 ~~part to the owner's representative; or~~

23 ~~2. To the owner's representative pursuant to s.~~
24 ~~717.124 if the owner has irrevocably assigned the unclaimed~~
25 ~~property in whole or in part to the owner's representative.~~

26 ~~(b) To the owner's representative who first executed a~~
27 ~~contract with the owner more than 12 months after the property~~
28 ~~has been reported to the department, unless paragraph (a)~~
29 ~~applies;~~

30 ~~(c) To the owner's representative who first executed a~~
31 ~~contract with the owner within 12 months after the property~~

1 ~~has been reported to the department, unless paragraph (a) or~~
2 ~~paragraph (b) applies.~~

3 Section 25. Section 717.1243, Florida Statutes, is
4 amended to read:

5 717.1243 Small-estate accounts ~~Transfer of unclaimed~~
6 ~~property by operation of law.--When~~ A claim for unclaimed
7 ~~property is~~ made by a beneficiary, as defined in s.
8 731.201(2), an heir of a deceased an owner who died intestate,
9 ~~it shall need~~ not be accompanied by ~~necessary to accompany the~~
10 ~~claim with~~ an order of a probate court if the claimant files
11 with the department an affidavit, signed by all beneficiaries,
12 stating that all the beneficiaries the heirs have amicably
13 agreed among themselves upon a division of the estate, ~~that~~
14 ~~the assets of the estate of the owner, excluding the unclaimed~~
15 ~~property, are sufficient to pay all just claims, and that all~~
16 funeral expenses, expenses of the last illness, and any other
17 lawful claims have been paid ~~no probate proceedings have been~~
18 ~~instituted upon the estate.~~ If the owner died ~~dies~~ testate ~~but~~
19 ~~the will is not probated,~~ the claim shall be accompanied by a
20 certified copy of the will ~~and an affidavit stating that the~~
21 ~~assets of the estate of the owner, excluding the unclaimed~~
22 ~~property, are sufficient to pay all just claims and that no~~
23 ~~probate proceedings have been instituted upon the estate.~~

24 (2) The persons receiving property under this section
25 shall be personally liable for all lawful claims against the
26 estate of the owner, but only to the extent of the value of
27 the property received by each person under this section,
28 exclusive of the property exempt from claims of creditors
29 under the constitution and statutes of Florida.

30 (3) Any heir or devisee of the owner who was lawfully
31 entitled to share in the property but who did not receive his

1 or her share of the property, may enforce his or her rights in
2 appropriate proceedings against those who received the
3 property, and shall be awarded taxable costs as in chancery
4 actions, including attorney's fees.

5 (4) This section only applies if all of the unclaimed
6 property held by the department on behalf of the owner has an
7 aggregate value of \$5,000~~\$1,000~~ or less and no probate
8 proceeding is pending.

9 Section 26. Subsections (1) and (2) of section
10 717.125, Florida Statutes, are amended to read:

11 717.125 Claim of another state to recover property;
12 procedure.--

13 (1) At any time after property has been paid or
14 delivered to the department under this chapter, another state
15 may recover the property if:

16 (a) The property was subjected to custody by this
17 state because the records of the holder did not reflect the
18 last known address of the apparent owner when the property was
19 presumed unclaimed ~~abandoned~~ under this chapter, and the other
20 state establishes that the last known address of the apparent
21 owner or other person entitled to the property was in that
22 state and under the laws of that state the property escheated
23 to or was subject to a claim of abandonment or being unclaimed
24 by that state;

25 (b) The last known address of the apparent owner or
26 other person entitled to the property, as reflected by the
27 records of the holder, is in the other state and under the
28 laws of that state the property has escheated to or become
29 subject to a claim of abandonment by that state;

30 (c) The records of the holder were erroneous in that
31 they did not accurately reflect the actual owner of the

1 property and the last known address of the actual owner is in
2 the other state and under laws of that state the property
3 escheated to or was subject to a claim of abandonment by that
4 state;

5 (d) The property was subject to custody by this state
6 under s. 717.103(6) and under the laws of the state of
7 domicile of the holder the property has escheated to or become
8 subject to a claim of abandonment by that state; or

9 (e) The property is the sum payable on a traveler's
10 check, money order, or other similar instrument that was
11 subjected to custody by this state under s. 717.104, and the
12 instrument was purchased in the other state, and under the
13 laws of that state the property escheated to or became subject
14 to a claim of abandonment by that state.

15 (2) The claim of another state to recover escheated or
16 unclaimed ~~abandoned~~ property under this section must be
17 presented in a form prescribed by the department, and the
18 department shall determine the claim within 90 days after it
19 is presented. Such determination shall contain a notice of
20 rights provided by ss. 120.569 and 120.57.

21 Section 27. Subsection (1) of section 717.129, Florida
22 Statutes, is amended to read:

23 717.129 Periods of limitation.--

24 (1) The expiration before or after July 1, 1987, of
25 any period of time specified by contract, statute, or court
26 order, during which a claim for money or property may be made
27 or during which an action or proceeding may be commenced or
28 enforced to obtain payment of a claim for money or to recover
29 property, does not prevent the money or property from being
30 presumed unclaimed ~~abandoned~~ or affect any duty to file a
31

1 report or to pay or deliver unclaimed ~~abandoned~~ property to
2 the department as required by this chapter.

3 Section 28. Subsection (3) of section 717.132, Florida
4 Statutes, is amended to read:

5 717.132 Enforcement; cease and desist orders;
6 administrative fines.--

7 (3) In addition to any other powers conferred upon it
8 to enforce and administer the provisions of this chapter, the
9 department may impose and collect an administrative fine
10 against any person found to have violated any provision of
11 this chapter, any rule or order promulgated under this
12 chapter, or any written agreement entered into with the
13 department in an amount not to exceed \$2,000 for each
14 violation. All fines collected under this subsection shall be
15 deposited as received in the Unclaimed Property Trust Fund.

16 Section 29. Section 717.135, Florida Statutes, is
17 amended to read:

18 717.135 Agreement to locate reported property.--

19 (1) All agreements between an owner's representative
20 and an owner for ~~to pay~~ compensation to recover or assist in
21 the recovery of property reported to the department ~~under s.~~
22 ~~717.117~~ shall either:

23 (a) Limit the fees for services for each owner
24 contract to the following percentages:

25 1. For all contracts with dollar values of \$100,000
26 and above, 7 percent.

27 2. For all contracts with dollar values from \$50,000
28 to \$99,999, 10 percent.

29 3. For all contracts with dollar values from \$5,000 to
30 \$49,999, 12 percent.

31

1 4. For all contracts with dollar values from \$500 to
2 \$4,999, 20 percent.

3
4 Fees for account claims under \$500 are not subject to such
5 percentage limitations. Fees for cash accounts shall be based
6 on the value of the property at the time the agreement for
7 recovery is signed by the apparent owner. Fees for accounts
8 containing securities or other intangible ownership interests,
9 which are not converted to cash, shall be based on the
10 purchase price of the security as quoted on a national
11 exchange or other market on which the ownership interest is
12 regularly traded at the time the securities or other ownership
13 interest is remitted to the owner or the owner's
14 representative. Fees for tangible property or safe-deposit box
15 accounts shall be based on the value of the tangible property
16 or contents of the safe-deposit box at the time the ownership
17 interest is transferred or remitted to the owner or the
18 owner's representative; or

19 (b) Disclose that the property is held by a
20 governmental entity, pursuant to chapter 717, and the person
21 or type of entity that held the property prior to the property
22 becoming unclaimed, the date of the holder's last contact with
23 the owner, if known, the approximate value of the property,
24 and identify which of the following categories of unclaimed
25 property the owner's representative is seeking to recover:

- 26 1. Cash accounts;
27 2. Stale dated checks;
28 3. Life insurance or annuity contract assets;
29 4. Utility deposits;
30 5. Securities or other interests in business
31 associations;

- 1 6. Wages;
2 7. Accounts receivable; and
3 8. Contents of safe-deposit boxes.~~be unenforceable if~~
4 ~~made within 90 days after attempted notification by the~~
5 ~~department or within 12 months after such property is~~
6 ~~reported, whichever occurs first.~~

7
8 However, this section shall not apply to contracts made in
9 connection with guardianship proceedings, ~~or~~ the probate of an
10 estate, or corporations.

11 (2)(a) Agreements for recovery of cash accounts shall
12 state the dollar value of the unclaimed property account to be
13 paid to the owner and shall also state the dollar value of
14 compensation to be paid to the owner's representative.

15 (b) Agreements for recovery of accounts containing
16 securities, safe-deposit box accounts, other intangible or
17 tangible ownership interest, or other types of accounts except
18 cash accounts, shall state the approximate value of the
19 unclaimed property and the percentage value of compensation to
20 be paid to the owner's representative.

21 (c) All agreements shall include the name, the
22 address, the professional license number of the owner's
23 representative, and if available, taxpayer identification or
24 social security number and telephone number of the owner. All
25 such agreements to pay compensation shall be signed by the
26 owner of the property and shall be filed by the owner's
27 representative with the claim form.

28 ~~(2) All agreements and/or powers of attorney entered~~
29 ~~into pursuant to subsection (1) shall contain the following~~
30 ~~statement directly above the signature in no less than 6-point~~
31 ~~bold type: "THIS AGREEMENT TO PAY COMPENSATION TO RECOVER~~

1 ~~ABANDONED PROPERTY REPORTED TO THE STATE OF FLORIDA IS~~
2 ~~UNENFORCEABLE IF MADE WITHIN 90 DAYS AFTER THE ATTEMPTED~~
3 ~~NOTIFICATION OR WITHIN 12 MONTHS AFTER SUCH PROPERTY IS~~
4 ~~REPORTED, WHICHEVER OCCURS FIRST." Any agreement which does~~
5 ~~not contain this statement shall be unenforceable.~~

6 Section 30. Section 717.1353, Florida Statutes, is
7 created to read:

8 717.1353 Conduct of an employee.--If an owner has
9 entered into a contract with an owner's representative for the
10 recovery of unclaimed property, no personnel of the department
11 shall intentionally advise or recommend that the owner
12 discontinue the use of an owner's representative to assist in
13 the recovery of unclaimed property under this chapter. This
14 section shall not be construed as a waiver of sovereign
15 immunity.

16 Section 31. Subsection (4) of section 732.107, Florida
17 Statutes, is amended to read:

18 732.107 Escheat.--

19 (4) At any time within 10 years after receipt of the
20 property by the state ~~the granting of letters~~, a person
21 claiming to be entitled to the estate of the decedent may
22 petition to reopen the administration and assert his or her
23 rights to escheated property. If the claimant is entitled to
24 any of the estate of the decedent, the court shall fix the
25 amount to which he or she is entitled, and it shall be repaid
26 to him or her ~~with interest at the legal rate~~ by the officials
27 charged with the disbursement of state school funds. If no
28 claim is asserted within the time fixed, the title of the
29 state to the property and the proceeds shall become absolute.

30 Section 32. Section 717.137, Florida Statutes, is
31 repealed.

1 Section 33. Subsection (15) is added to section
2 493.6102, Florida Statutes, to read:

3 493.6102 Inapplicability of parts I through IV of this
4 chapter.--This chapter shall not apply to:

5 (15) Any person licensed as a Florida-certified public
6 accountant pursuant to chapter 473 and who is engaged in the
7 recovery of unclaimed property and the location of apparent
8 owners of such property pursuant to the provisions of chapter
9 717.

10 Section 34. This act shall take effect October 1,
11 2000.