

By the Committees on Judiciary; Banking and Insurance; and  
Senator Horne

308-1789-00

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, 717.122, 717.125,  
10          717.129, F.S.; changing references to property  
11          from being abandoned to being unclaimed;  
12          amending s. 717.106, F.S., to conform;  
13          providing an additional criterion for certain  
14          property in financial organizations being  
15          presumed unclaimed; amending s. 717.112, F.S.,  
16          to conform; providing a presumption that  
17          certain intangible property is unclaimed under  
18          certain circumstances; amending s. 717.117,  
19          F.S., to conform; deleting a report  
20          verification requirement; revising unclaimed  
21          property report requirements; revising search  
22          and notification requirements for inactive  
23          accounts; amending s. 717.118, F.S., to  
24          conform; revising certain notification  
25          procedures; amending s. 717.119, F.S., to  
26          conform; authorizing payment of unclaimed funds  
27          by electronic transfer; deleting an  
28          authorization to deduct reasonable fees from  
29          certain sale proceeds; providing valuation and  
30          remission of contents of safety-deposit boxes;  
31          amending s. 717.122, F.S., to conform;

1 authorizing the department to dispose of  
2 certain property under certain circumstances;  
3 amending s. 717.123, F.S.; revising provisions  
4 relating to the disposition of funds held by  
5 the Department of Banking and Finance with  
6 respect to unclaimed property; amending s.  
7 717.124, F.S.; including state-certified public  
8 accountants among persons authorized to file  
9 claims as owner's representatives; revising  
10 certain procedures for filing claims by owner's  
11 representatives and receiving and making  
12 payments to an owner or owner's representative;  
13 amending s. 717.1241; revising provisions  
14 governing the resolution of conflicting  
15 ownership claims between certain persons;  
16 amending s. 717.1243, F.S.; revising provisions  
17 for disposition of claims from small estate  
18 accounts; amending s. 717.132, F.S.; providing  
19 for deposit of administrative fines into the  
20 Unclaimed Property Trust Fund; amending s.  
21 717.135, F.S.; 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),  
15 which is renumbered as subsection (13), is 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. Subsection (1) of section 717.106, Florida  
19 Statutes, is 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 Section 8. Subsection (1) of section 717.107, Florida  
31 Statutes, is amended to read:

1           717.107 Funds owing under life insurance policies.--

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

10           Section 9. Section 717.108, Florida Statutes, is  
11 amended to read:

12           717.108 Deposits held by utilities.--Any deposit,  
13 including any interest thereon, made by a subscriber with a  
14 utility to secure payment or any sum paid in advance for  
15 utility services to be furnished, less any lawful charges,  
16 that remains unclaimed by the owner for more than 1 year after  
17 termination of the services for which the deposit or advance  
18 payment was made is presumed unclaimed ~~abandoned~~.

19           Section 10. Section 717.109, Florida Statutes, is  
20 amended to read:

21           717.109 Refunds held by business associations.--Except  
22 to the extent otherwise ordered by the court or administrative  
23 agency, any sum that a business association has been ordered  
24 to refund by a court or administrative agency which has not  
25 been claimed ~~remained unclaimed~~ by the owner for more than 1  
26 year after it became payable in accordance with the final  
27 determination or order providing for the refund, regardless of  
28 whether the final determination or order requires any person  
29 entitled to a refund to make a claim for it, is presumed  
30 unclaimed ~~abandoned~~.

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

3           717.1101 Stock and other intangible interests in  
4 business associations.--

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

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

16           (b) Otherwise communicated with the association  
17 regarding the interest or a dividend, distribution, or other  
18 sum payable as a result of the interest, as evidenced by a  
19 memorandum or other record on file with the association or its  
20 agent ~~prepared by an employee of the association or its agent.~~

21           (2) At the expiration of a 5-year period following the  
22 failure of the owner to claim a dividend, distribution, or  
23 other sum payable to the owner as a result of the interest,  
24 the interest shall not be presumed unclaimed ~~abandoned~~ unless  
25 there have been at least five dividends, distributions, or  
26 other sums paid during the period, none of which has been  
27 claimed. If five dividends, distributions, or other sums are  
28 paid during the 5-year period, the period leading to a  
29 presumption that the interest is unclaimed ~~of abandonment~~  
30 commences on the date payment of the first such unclaimed  
31 dividend, distribution, or other sum became due and payable.

1 If five dividends, distributions, or other sums are not paid  
2 during the presumptive period, the period continues to run  
3 until there have been five consecutive dividends,  
4 distributions, or other sums that have not been claimed by the  
5 owner.

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

15 (4) At the same time any interest is presumed  
16 unclaimed ~~abandoned~~ under this section, any dividend,  
17 distribution, or other sum then held for or owing to the owner  
18 as a result of the interest, ~~and not previously presumed~~  
19 ~~abandoned~~, is presumed unclaimed ~~abandoned~~.

20 Section 12. Section 717.111, Florida Statutes, is  
21 amended to read:

22 717.111 Property of business associations held in  
23 course of dissolution.--All intangible property distributable  
24 in the course of a voluntary or involuntary dissolution of a  
25 business association which is not claimed ~~remains unclaimed~~ by  
26 the owner for more than 6 months after the date specified for  
27 final distribution is presumed unclaimed ~~abandoned~~.

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

31 717.112 Property held by agents and fiduciaries.--

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

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

22           Section 14. Section 717.113, Florida Statutes, is  
23 amended to read:

24           717.113 Property held by courts and public  
25 agencies.--All intangible property held for the owner by any  
26 court, government or governmental subdivision or agency,  
27 public corporation, or public authority that has not been  
28 claimed ~~remained unclaimed~~ by the owner for more than 1 year  
29 after it became payable or distributable is presumed unclaimed  
30 ~~abandoned~~. Notwithstanding the provisions of this section,  
31 funds deposited in the Minerals Trust Fund pursuant to s.

1 377.247 are presumed unclaimed ~~abandoned~~ only if the funds  
2 have not been claimed ~~remained unclaimed~~ by the owner for more  
3 than 5 years after ~~from~~ the date of first production from the  
4 well.

5 Section 15. Section 717.115, Florida Statutes, is  
6 amended to read:

7 717.115 Wages.--Unpaid wages, including wages  
8 represented by unrepresented payroll checks, owing in the  
9 ordinary course of the holder's business that have not been  
10 claimed ~~remained unclaimed~~ by the owner for more than 1 year  
11 after becoming payable are presumed unclaimed ~~abandoned~~.

12 Section 16. Section 717.116, Florida Statutes, is  
13 amended to read:

14 717.116 Contents of safe-deposit box or other  
15 safekeeping repository.--All tangible and intangible property  
16 held in a safe-deposit box or any other safekeeping repository  
17 in this state in the ordinary course of the holder's business,  
18 and proceeds resulting from the sale of the property permitted  
19 by law, that has not been claimed ~~remain unclaimed~~ by the  
20 owner for more than 3 years after the lease or rental period  
21 on the box or other repository has expired are presumed  
22 unclaimed ~~abandoned~~.

23 Section 17. Section 717.117, Florida Statutes, is  
24 amended to read:

25 717.117 Report of unclaimed ~~abandoned~~ property.--

26 (1) Every person holding funds or other property,  
27 tangible or intangible, presumed unclaimed ~~abandoned~~ and  
28 subject to custody as unclaimed property under this chapter  
29 shall report to the department on such forms as the department  
30 may prescribe by rule ~~with respect to the property as provided~~  
31 ~~in this section~~. In lieu of forms, the holder may submit the

1 required information via electronic medium as the department  
2 may prescribe by rule.

3 ~~(2) The report shall be verified. Verification of a~~  
4 ~~private corporation or unincorporated association shall be~~  
5 ~~made by an officer; of a partnership, by a partner; and of a~~  
6 ~~public corporation, by its chief fiscal officer. The report~~  
7 must include:

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

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

24 (c) For all tangible property held ~~in the case of the~~  
25 ~~contents of~~ a safe-deposit box or other safekeeping repository  
26 ~~or in the case of other tangible property,~~ a description of  
27 the property and the place where the property ~~it~~ is held and  
28 may be inspected by the department, and any amounts owing to  
29 the holder. Contents of a safe-deposit box or other  
30 safekeeping repository which consist of documents or writings  
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1 of a private nature and which have little or no apparent value  
2 shall not be presumed unclaimed ~~abandoned~~.

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

7 (e) The date the property became payable, demandable,  
8 or returnable, and the date of the last transaction with the  
9 apparent owner with respect to the property.

10 (f) Any person or business entity holding funds  
11 presumed unclaimed and having ~~abandoned~~ of a total value of  
12 \$10 or less may file a zero balance ~~negative or nothing-owed~~  
13 report for that reporting period. The balance brought forward  
14 to the new reporting period is zero.

15 (g) Such other information as ~~which~~ the department may  
16 prescribe ~~prescribes~~ by rule as necessary for the  
17 administration of this chapter.

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

21 ~~(2)(3)~~ If the holder of ~~person holding~~ property  
22 presumed unclaimed ~~abandoned~~ and subject to custody as  
23 unclaimed property is a successor holder ~~to other persons who~~  
24 ~~previously held the property for the apparent owner or if~~ the  
25 holder has changed the holder's ~~his or her~~ name while in  
26 possession of ~~holding~~ the property, the holder ~~he or she~~ shall  
27 file with the holder's ~~his or her~~ report all known names and  
28 addresses of each prior ~~previous~~ holder of the property.  
29 Compliance with this subsection means that the holder  
30 exercises reasonable and prudent efforts to determine the  
31 names of all prior holders.



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

11           ~~(4)(5)~~  Holders of inactive accounts shall use due  
12  diligence to locate apparent owners.~~Not more than 120 days~~  
13  ~~prior to filing the report required by this section, the~~  
14  ~~holder in possession of property presumed abandoned and~~  
15  ~~subject to custody as unclaimed property under this chapter~~  
16  ~~shall send written notice to the apparent owner at his or her~~  
17  ~~last known address informing him or her that the holder is in~~  
18  ~~possession of property subject to this chapter if:~~

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

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

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1           2. Within 30 days after receiving updated address  
2 information, the holder shall provide notice by telephone or  
3 first-class mail to the current address notifying the apparent  
4 owner that the holder is in possession of property which is  
5 presumed unclaimed and may be remitted to the department. The  
6 notice shall also provide the apparent owner with the address  
7 or the telephone number of an office where the apparent owner  
8 may claim the property or reestablish the inactive account.  
9 ~~The holder has in its records an address for the apparent~~  
10 ~~owner which the holder's records do not disclose to be~~  
11 ~~inaccurate.~~

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

14           ~~(5)(6)~~ Any holder of intangible property may file with  
15 the department a petition for determination that the property  
16 is unclaimed ~~abandoned~~ requesting the department to accept  
17 custody of the property. The petition shall state any special  
18 circumstances that exist, contain the information required by  
19 subsection (2), and show that a diligent search has been made  
20 to locate the owner. If the department finds that the proof  
21 of diligent search is satisfactory, it shall give notice as  
22 provided in s. 717.118 and accept custody of the property.

23           ~~(6)(7)~~ Upon ~~On~~ written request by any entity or person  
24 required to file a report, stating the entity's or the  
25 person's ~~their~~ justification for such action, the department  
26 may place that entity or person in an inactive status as an  
27 unclaimed ~~abandoned~~ property "holder."

28           ~~(7)(8)~~ This section shall not apply to the unclaimed  
29 patronage refunds as provided for by contract or through bylaw  
30 provisions of entities organized under chapter 425.

31

1           Section 18. Section 717.118, Florida Statutes, is  
2 amended to read:

3           717.118 Notice and publication of lists of unclaimed  
4 ~~abandoned~~ property.--

5           (1) It is specifically recognized that the state has  
6 an obligation to make an effort to notify owners of unclaimed  
7 ~~abandoned~~ property in a cost-effective manner. In order to  
8 provide all the citizens of this state an effective and  
9 efficient program for the recovery of unclaimed ~~abandoned~~  
10 property, the department shall use cost-effective means to  
11 make at least one active ~~a single~~ attempt to notify owners of  
12 the existence of unclaimed ~~abandoned~~ property held by the  
13 department. Such active attempt to locate apparent owners  
14 shall include any attempt by the department to directly  
15 contact the owner. Other ~~The~~ means of notification, such as  
16 publication of the names of owners in the newspaper, on  
17 television, on the Internet, or through other promotional  
18 efforts and items in which the department does not directly  
19 attempt to contact the owner are expressly declared to be  
20 passive attempts. Nothing in this subsection precludes other  
21 agencies or entities of state government from notifying owners  
22 of the existence of unclaimed property or attempting to locate  
23 apparent owners of unclaimed property.~~may include post,~~  
24 ~~print, visual, telecommunications, or electronic media.~~  
25 ~~Publication of the names of owners on the Internet is not an~~  
26 ~~attempt to notify owners under this subsection. The department~~  
27 ~~shall implement such notification within 13 months following~~  
28 ~~the receipt of the report required by s. 717.117.~~

29           (2) The following notification requirements shall  
30 apply:  
31

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

11           (b) Notification provided directly to individual  
12 apparent owners shall consist of a description of the property  
13 and information regarding recovery of unclaimed ~~abandoned~~  
14 property from the department.

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

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

20           Section 19. Section 717.119, Florida Statutes, is  
21 amended to read:

22           717.119 Payment or delivery of unclaimed ~~abandoned~~  
23 property.--

24           (1) Every person who is required to file a report  
25 under s. 717.117 shall simultaneously pay or deliver to the  
26 department all unclaimed ~~abandoned~~ property required to be  
27 reported. Such payment or delivery shall accompany the report  
28 as required in this chapter for the preceding calendar year.

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

31

1           ~~(3)(2)~~ If the owner establishes the right to receive  
2 the unclaimed ~~abandoned~~ property to the satisfaction of the  
3 holder before the property has been delivered to the  
4 department or it appears that for some other reason the  
5 presumption that the property is unclaimed ~~of abandonment~~ is  
6 erroneous, the holder need not pay or deliver the property to  
7 the department, ~~which will no longer be presumed abandoned,~~  
8 ~~but~~ In lieu of delivery, the holder ~~thereof~~ shall file a  
9 verified written explanation of the proof of claim or of the  
10 error in the presumption that the property was unclaimed ~~of~~  
11 ~~abandonment~~.

12           ~~(4)(3)~~ All stock or other intangible ownership  
13 interest reported under this chapter on the annual report  
14 filing required in s. 717.117 shall be ~~sold and the proceeds~~  
15 remitted to the department with the report. ~~Reasonable fees~~  
16 ~~within the industry's standards may be deducted from the~~  
17 ~~proceeds for the costs of selling the stock or other~~  
18 ~~intangible ownership interest~~. Upon delivery of the stock or  
19 other intangible ownership interest ~~net proceeds~~ to the  
20 department, the holder and any transfer agent, registrar, or  
21 other person acting for or on behalf of a holder is relieved  
22 of all liability of every kind in accordance with the  
23 provisions of s. 717.1201 to every person for any losses or  
24 damages resulting to the person by the ~~sale and~~ delivery to  
25 the department of the stock or other intangible ownership  
26 interest ~~net proceeds~~.

27           ~~(5)(4)~~ All intangible and tangible property held in a  
28 safe-deposit box or any other safekeeping repository reported  
29 under s. 717.117 shall not be delivered to the department  
30 until 120 days after the report due date. Holders may remit  
31 the value of cash and coins found in unclaimed safety-deposit

1 boxes to the department by cashier's check or by electronic  
2 funds transfer, unless the cash or coins have a value above  
3 face value. The department shall identify by rule those cash  
4 and coin items having a numismatic value. Cash and coin items  
5 identified as having a numismatic value shall be remitted to  
6 the department in their original form.

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

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

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

18 ~~(6)~~(5) Any holder may request an extension in writing  
19 of up to 60 days for the delivery of property if extenuating  
20 circumstances exist for the late delivery of the property.  
21 Any such extension, and the department may grant shall be such  
22 ~~an extension~~ in writing.

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

25 717.1201 Custody by state; holder relieved from  
26 liability; reimbursement of holder paying claim; reclaiming  
27 for owner; defense of holder; payment of safe-deposit box or  
28 repository charges.--

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

31

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

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

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

11 Section 21. Subsections (1), (2), and (3) of section  
12 717.122, Florida Statutes, are amended to read:

13 717.122 Public sale of abandoned property.--

14 (1) Except as provided in subsection (2), the  
15 department after the receipt of unclaimed ~~abandoned~~ property  
16 shall sell it to the highest bidder at public sale wherever ~~in~~  
17 ~~whatever city in the state affords~~ in the judgment of the  
18 department the most favorable market for the property involved  
19 exists. The department may decline the highest bid and  
20 reoffer the property for sale if in the judgment of the  
21 department the bid is insufficient. The department shall have  
22 the discretion to withhold from sale any unclaimed ~~abandoned~~  
23 property that the department deems to be of benefit to the  
24 people of the state. If in the judgment of the department the  
25 probable cost of sale exceeds the value of the property, it  
26 need not be offered for sale and may be disposed of as the  
27 department determines appropriate. Any sale held under this  
28 section must be preceded by a single publication of notice, at  
29 least 3 weeks in advance of sale, in a newspaper of general  
30 circulation in the county in which the property is to be sold.

31

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

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

25           Section 22. Section 717.123, Florida Statutes, is  
26 amended to read:

27           717.123 Deposit of funds.--

28           (1) All funds received under this chapter, including  
29 the proceeds from the sale of unclaimed ~~abandoned~~ property  
30 under s. 717.122, shall forthwith be deposited by the  
31 department in the Unclaimed Property Trust ~~State School Fund.~~<sup>7</sup>



1 ~~except that~~ The department shall retain, from funds received  
2 under this chapter, in a separate account an amount not  
3 exceeding ~~\$8~~<sup>\$3</sup> million from which the department it shall  
4 make prompt payment of claims allowed by the department and  
5 shall pay the ~~it~~ costs incurred by the department in  
6 administering and enforcing this chapter. ~~shall be reimbursed~~  
7 ~~from the~~ All remaining funds received by the department under  
8 this chapter shall be deposited by the department into the  
9 State School Fund.

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

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

20 717.124 Filing of claim with department.--

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

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

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

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

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

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

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

31           717.1241 Conflicting claims.--

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

4           (a) To the person submitting the first claim received  
5 by the department;

6           (b) To the owner if an owner's claim and an owner's  
7 representative's claim are received by the department on the  
8 same day;

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

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

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

20           ~~2. To the owner's representative pursuant to s.~~  
21 ~~717.124 if the owner has irrevocably assigned the unclaimed~~  
22 ~~property in whole or in part to the owner's representative.~~

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

27           ~~(c) To the owner's representative who first executed a~~  
28 ~~contract with the owner within 12 months after the property~~  
29 ~~has been reported to the department, unless paragraph (a) or~~  
30 ~~paragraph (b) applies.~~

31

1 Section 25. Section 717.1243, Florida Statutes, is  
2 amended to read:

3 717.1243 Small-estate accounts ~~Transfer of unclaimed~~  
4 ~~property by operation of law.--When~~ A claim for unclaimed  
5 property ~~is~~ made by a beneficiary, as defined in s.  
6 731.201(2), ~~an heir of a deceased an owner who died intestate,~~  
7 ~~it shall need~~ not be accompanied by ~~necessary to accompany the~~  
8 ~~claim with~~ an order of a probate court if the claimant files  
9 with the department an affidavit, signed by all beneficiaries,  
10 stating that all the beneficiaries ~~the heirs~~ have amicably  
11 agreed among themselves upon a division of the estate, ~~that~~  
12 ~~the assets of the estate of the owner, excluding the unclaimed~~  
13 ~~property, are sufficient to pay all just claims, and that all~~  
14 funeral expenses, expenses of the last illness, and any other  
15 lawful claims have been paid ~~no probate proceedings have been~~  
16 ~~instituted upon the estate.~~ If the owner died ~~dies~~ testate but  
17 ~~the will is not probated,~~ the claim shall be accompanied by a  
18 ~~certified copy of the will and an affidavit stating that the~~  
19 ~~assets of the estate of the owner, excluding the unclaimed~~  
20 ~~property, are sufficient to pay all just claims and that no~~  
21 ~~probate proceedings have been instituted upon the estate.~~

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

28 (3) Any heir or devisee of the owner who was lawfully  
29 entitled to share in the property but who did not receive his  
30 or her share of the property, may enforce his or her rights in  
31 appropriate proceedings against those who received the

1 property, and shall be awarded taxable costs as in chancery  
2 actions, including attorney's fees.

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

7 Section 26. Subsections (1) and (2) of section  
8 717.125, Florida Statutes, are amended to read:

9 717.125 Claim of another state to recover property;  
10 procedure.--

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

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

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

28 (c) The records of the holder were erroneous in that  
29 they did not accurately reflect the actual owner of the  
30 property and the last known address of the actual owner is in  
31 the other state and under laws of that state the property

1 escheated to or was subject to a claim of abandonment by that  
2 state;

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

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

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

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

21 717.129 Periods of limitation.--

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

31

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

3 717.132 Enforcement; cease and desist orders;  
4 administrative fines.--

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

14 Section 29. Section 717.135, Florida Statutes, is  
15 amended to read:

16 717.135 Agreement to locate reported property.--

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

21 (a) Limit the fees for services for each owner  
22 contract to the following percentages:

23 1. For all contracts with dollar values of 100,000 and  
24 above, 7 percent.

25 2. For all contracts with dollar values from 50,000 to  
26 99,999, 10 percent.

27 3. For all contracts with dollar values from 5,000 to  
28 49,999, 12 percent.

29 4. For all contracts with dollar values from 500 to  
30 4,999, 20 percent.

31

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

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

- 23 1. Cash accounts;
- 24 2. Stale dated checks;
- 25 3. Life insurance or annuity contract assets;
- 26 4. Utility deposits;
- 27 5. Securities or other interests in business  
28 associations;
- 29 6. Wages;
- 30 7. Accounts receivable; and

31



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

5  
6 However, this section shall not apply to contracts made in  
7 connection with guardianship proceedings, or the probate of an  
8 estate, or corporations.

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

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

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

26           ~~(2) All agreements and/or powers of attorney entered~~  
27  ~~into pursuant to subsection (1) shall contain the following~~  
28  ~~statement directly above the signature in no less than 6-point~~  
29  ~~bold type: "THIS AGREEMENT TO PAY COMPENSATION TO RECOVER~~  
30  ~~ABANDONED PROPERTY REPORTED TO THE STATE OF FLORIDA IS~~  
31  ~~UNENFORCEABLE IF MADE WITHIN 90 DAYS AFTER THE ATTEMPTED~~

1 ~~NOTIFICATION OR WITHIN 12 MONTHS AFTER SUCH PROPERTY IS~~  
2 ~~REPORTED, WHICHEVER OCCURS FIRST." Any agreement which does~~  
3 ~~not contain this statement shall be unenforceable.~~

4 Section 30. Section 717.1353, Florida Statutes, is  
5 created to read:

6 717.1353 Conduct of an employee.--If an owner has  
7 entered into a contract with an owner's representative for the  
8 recovery of unclaimed property, no personnel of the department  
9 shall intentionally advise or recommend that the owner  
10 discontinue the use of an owner's representative to assist in  
11 the recovery of unclaimed property under this chapter. This  
12 section shall not be construed as a waiver of sovereign  
13 immunity.

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

16 732.107 Escheat.--

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

28 Section 32. Section 717.137, Florida Statutes, is  
29 repealed.

30 Section 33. Subsection (15) is added to section  
31 493.6102, Florida Statutes, to read:

1           493.6102 Inapplicability of parts I through IV of this  
2 chapter.--This chapter shall not apply to:

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

8           Section 34. This act shall take effect October 1,  
9 2000.

10  
11                   STATEMENT OF SUBSTANTIAL CHANGES CONTAINED IN  
12                   COMMITTEE SUBSTITUTE FOR  
13                   CS/SB 832

14           Increases the maximum aggregate amount of unclaimed property  
15           from \$1,000 to \$5,000 in small estate accounts (which are not  
16           subject to pending probate proceedings) for which heirs must  
          now submit an affidavit stipulating to specified expenses in  
          claiming property.

17           Clarifies further the requirements for agreements to recover  
18           or locate unclaimed property.

19           Prohibits department personnel from advising or recommending  
20           against the continued use of an owner representative.