

By Representative Prieguez

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          and 717.129, F.S.; changing references to  
11          property from being abandoned to being  
12          unclaimed; amending s. 717.106, F.S., to  
13          conform; providing an additional criterion for  
14          certain property in financial organizations  
15          being presumed unclaimed; amending s. 717.112,  
16          F.S., 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 safe-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 the  
4 disposition of funds held by the Department of  
5 Banking and Finance relating to unclaimed  
6 property; amending s. 717.124, F.S.; revising  
7 certain procedures for filing claims by owner's  
8 representatives and receiving and making  
9 payments to an owner or owner's representative;  
10 amending s. 717.1241; revising resolution of  
11 conflicting ownership claims between certain  
12 persons; amending s. 717.1243, F.S.; revising  
13 provisions for disposition of claims from small  
14 estate accounts; creating s. 717.1315, F.S.;  
15 providing for retention of certain records by  
16 an owner's representative; providing  
17 requirements; amending s. 717.132, F.S.;  
18 providing for deposit of administrative fines  
19 into the Unclaimed Property Trust Fund;  
20 amending s. 717.135, F.S.; revising provisions  
21 relating to unenforceability of certain  
22 agreements to locate reported property;  
23 requiring disclosure of certain information;  
24 limiting certain recovery fees; specifying  
25 agreement requirements; amending s. 717.138,  
26 F.S.; authorizing the the Department of Banking  
27 and Finance to adopt rules for certain  
28 electronic filings; amending s. 732.107, F.S.;  
29 deleting an interest rate requirement relating  
30 to payments of amounts of escheated property;  
31 amending s. 493.6102, F.S.; specifying

1 nonapplication to certain persons; repealing s.  
2 717.137, F.S., relating to effect and  
3 application of certain provisions; providing an  
4 effective date.

5  
6 Be It Enacted by the Legislature of the State of Florida:

7  
8 Section 1. Subsections (8) through (18) of section  
9 717.101, Florida Statutes, are renumbered as subsections (9)  
10 through (19), respectively, a new subsection (8) is added to  
11 said section, and renumbered subsections (13) and (15) are  
12 amended, to read:

13 717.101 Definitions.--As used in this chapter, unless  
14 the context otherwise requires:

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

25 (13)(12) "Last known address" means a description of  
26 the location of the apparent owner sufficient for the purpose  
27 of the delivery of mail. For the purposes of identifying,  
28 reporting, and remitting property to the department which is  
29 presumed to be unclaimed, "last known address" includes any  
30 partial description of the location of the apparent owner  
31 sufficient to establish the apparent owner was a resident of

1 this state at the time of last contact with the apparent owner  
2 or at the time the property became due and payable.

3 (15)~~(14)~~ "Owner" means a depositor in the case of a  
4 deposit, a beneficiary in case of a trust other than a deposit  
5 in trust, ~~a creditor,~~ a claimant, or a payee in the case of  
6 other intangible property, or a person having a legal or  
7 equitable interest in property subject to this chapter or his  
8 or her legal representative.

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

11 717.102 Property presumed unclaimed ~~abandoned~~; general  
12 rule.--

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

20 Section 3. Section 717.103, Florida Statutes, is  
21 amended to read:

22 717.103 General rules for taking custody of intangible  
23 unclaimed property.--Unless otherwise provided in this chapter  
24 or by other statute of this state, intangible property is  
25 subject to the custody of the department as unclaimed property  
26 if the conditions leading to a presumption that the property  
27 is unclaimed ~~of abandonment~~ as described in ss. 717.102 and  
28 717.105-717.116 are satisfied and:

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

31

1           (2) The records of the holder do not reflect the  
2 identity of the person entitled to the property, and it is  
3 established that the last known address of the person entitled  
4 to the property is in this state;

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

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

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

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

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

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

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

30           2. The last known address of the apparent owner or  
31 other person entitled to the property is in a state that does

1 not provide by law for the escheat or custodial taking of the  
2 property, or its escheat or unclaimed property law is not  
3 applicable to the property; and

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

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

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

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

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

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

31

1           (2) The provisions of subsection (1) shall not apply  
2 to property which is or may be presumed unclaimed ~~abandoned~~  
3 and subject to the custody of this state pursuant to any other  
4 provision of law containing a dormancy period different than  
5 that prescribed in subsection (1).

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

10           Section 5. Subsections (1), (2), and (5) of section  
11 717.104, Florida Statutes, are amended to read:

12           717.104 Traveler's checks and money orders.--

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

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

28           (5) Notwithstanding any other provision of this  
29 chapter, subsection (4) applies to sums payable on traveler's  
30 checks, money orders, and similar written instruments presumed  
31 unclaimed ~~abandoned~~ on or after February 1, 1965, except to

1 the extent that those sums have been paid over to a state  
2 prior to January 1, 1974.

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

5 717.105 Checks, drafts, and similar instruments issued  
6 or certified by banking and financial organizations.--

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

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

22 717.106 Bank deposits and funds in financial  
23 organizations.--

24 (1) Any demand, savings, or matured time deposit with  
25 a banking or financial organization, including deposits that  
26 are automatically renewable, and any funds paid toward the  
27 purchase of shares, a mutual investment certificate, or any  
28 other interest in a banking or financial organization is  
29 presumed unclaimed ~~abandoned~~ unless the owner has, within 5  
30 years:  
31



- 1           (a) ~~In the case of a deposit,~~ Increased or decreased  
2 the amount of the deposit or presented the passbook or other  
3 similar evidence of the deposit for the crediting of interest;  
4           (b) Communicated in writing with the banking or  
5 financial organization concerning the property;  
6           (c) Otherwise indicated an interest in the property as  
7 evidenced by a memorandum or other record on file with  
8 ~~prepared by an employee of~~ the banking or financial  
9 organization;  
10           (d) Owned other property to which paragraph (a),  
11 paragraph (b), or paragraph (c) is applicable and if the  
12 banking or financial organization communicates in writing with  
13 the owner with regard to the property that would otherwise be  
14 presumed unclaimed ~~abandoned~~ under this subsection at the  
15 address to which communications regarding the other property  
16 regularly are sent; ~~or~~  
17           (e) Had another relationship with the banking or  
18 financial organization concerning which the owner has:  
19           1. Communicated in writing with the banking or  
20 financial organization; or  
21           2. Otherwise indicated an interest as evidenced by a  
22 memorandum or other record on file with ~~prepared by an~~  
23 ~~employee of~~ the banking or financial organization and if the  
24 banking or financial organization communicates in writing with  
25 the owner with regard to the property that would otherwise be  
26 unclaimed ~~abandoned~~ under this subsection at the address to  
27 which communications regarding the other relationship  
28 regularly are sent; or-  
29           (f) Received first class mail from the banking or  
30 financial organization or a subsidiary of such banking or  
31 financial organization, which was not returned as

1 undeliverable, in the ordinary course of business at the  
2 address reflected in the banking or financial organization's  
3 records.

4 (5) If the documents establishing a deposit described  
5 in subsection (1) state the address of a beneficiary of the  
6 deposit, and the account has a value of at least \$50, notice  
7 shall be given to the beneficiary as provided for notice to  
8 the apparent owner under s. 717.117(4)~~(5)~~. This subsection  
9 shall apply to accounts opened on or after October 1, 1990.

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

12 717.107 Funds owing under life insurance policies.--

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

21 Section 9. Section 717.108, Florida Statutes, is  
22 amended to read:

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

30 Section 10. Section 717.109, Florida Statutes, is  
31 amended to read:

1           717.109 Refunds held by business associations.--Except  
2 to the extent otherwise ordered by the court or administrative  
3 agency, any sum that a business association has been ordered  
4 to refund by a court or administrative agency which has not  
5 been claimed ~~remained unclaimed~~ by the owner for more than 1  
6 year after it became payable in accordance with the final  
7 determination or order providing for the refund, regardless of  
8 whether the final determination or order requires any person  
9 entitled to a refund to make a claim for it, is presumed  
10 unclaimed ~~abandoned~~.

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

13           717.1101 Stock and other intangible interests in  
14 business associations.--

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

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

26           (b) Otherwise communicated with the association  
27 regarding the interest or a dividend, distribution, or other  
28 sum payable as a result of the interest, as evidenced by a  
29 memorandum or other record on file with the association or its  
30 agent ~~prepared by an employee of the association or its agent~~.

31

1           (2) At the expiration of a 5-year period following the  
2 failure of the owner to claim a dividend, distribution, or  
3 other sum payable to the owner as a result of the interest,  
4 the interest shall not be presumed unclaimed ~~abandoned~~ unless  
5 there have been at least five dividends, distributions, or  
6 other sums paid during the period, none of which has been  
7 claimed. If five dividends, distributions, or other sums are  
8 paid during the 5-year period, the period leading to a  
9 presumption that the interest is unclaimed ~~of abandonment~~  
10 commences on the date payment of the first such unclaimed  
11 dividend, distribution, or other sum became due and payable.  
12 If five dividends, distributions, or other sums are not paid  
13 during the presumptive period, the period continues to run  
14 until there have been five consecutive dividends,  
15 distributions, or other sums that have not been claimed by the  
16 owner.

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

26           (4) At the same time any interest is presumed  
27 unclaimed ~~abandoned~~ under this section, any dividend,  
28 distribution, or other sum then held for or owing to the owner  
29 as a result of the interest, ~~and not previously presumed~~  
30 ~~abandoned~~, is presumed unclaimed ~~abandoned~~.

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1           Section 12. Section 717.111, Florida Statutes, is  
2 amended to read:

3           717.111 Property of business associations held in  
4 course of dissolution.--All intangible property distributable  
5 in the course of a voluntary or involuntary dissolution of a  
6 business association which is not claimed ~~remains unclaimed~~ by  
7 the owner for more than 6 months after the date specified for  
8 final distribution is presumed unclaimed ~~abandoned~~.

9           Section 13. Subsection (1) of section 717.112, Florida  
10 Statutes, is amended, and subsection (5) is added to said  
11 section, to read:

12           717.112 Property held by agents and fiduciaries.--

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

22           (5) All intangible property, and any income or  
23 increment thereon, issued by a government or governmental  
24 subdivision or agency, public corporation, or public authority  
25 and held in an agency capacity for the governmental  
26 subdivision, agency, public corporation, or public authority  
27 for the benefit of the owner of record, is presumed unclaimed  
28 unless the owner has, within 1 year after such property has  
29 become payable or distributable, increased or decreased the  
30 principal, accepted payment of the principal or income,  
31 communicated concerning the property, or otherwise indicated

1 an interest in the property as evidenced by a memorandum or  
2 other record on file with the fiduciary.

3 Section 14. Section 717.113, Florida Statutes, is  
4 amended to read:

5 717.113 Property held by courts and public  
6 agencies.--All intangible property held for the owner by any  
7 court, government or governmental subdivision or agency,  
8 public corporation, or public authority that has not been  
9 claimed ~~remained unclaimed~~ by the owner for more than 1 year  
10 after it became payable or distributable is presumed unclaimed  
11 ~~abandoned~~. Notwithstanding the provisions of this section,  
12 funds deposited in the Minerals Trust Fund pursuant to s.  
13 377.247 are presumed unclaimed ~~abandoned~~ only if the funds  
14 have not been claimed ~~remained unclaimed~~ by the owner for more  
15 than 5 years after ~~from~~ the date of first production from the  
16 well.

17 Section 15. Section 717.115, Florida Statutes, is  
18 amended to read:

19 717.115 Wages.--Unpaid wages, including wages  
20 represented by unrepresented payroll checks, owing in the  
21 ordinary course of the holder's business that have not been  
22 claimed ~~remained unclaimed~~ by the owner for more than 1 year  
23 after becoming payable are presumed unclaimed ~~abandoned~~.

24 Section 16. Section 717.116, Florida Statutes, is  
25 amended to read:

26 717.116 Contents of safe-deposit box or other  
27 safekeeping repository.--All tangible and intangible property  
28 held in a safe-deposit box or any other safekeeping repository  
29 in this state in the ordinary course of the holder's business,  
30 and proceeds resulting from the sale of the property permitted  
31 by law, that has not been claimed ~~remain unclaimed~~ by the

1 owner for more than 3 years after the lease or rental period  
2 on the box or other repository has expired are presumed  
3 unclaimed ~~abandoned~~.

4 Section 17. Section 717.117, Florida Statutes, is  
5 amended to read:

6 717.117 Report of unclaimed ~~abandoned~~ property.--

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

15 ~~(2) The report shall be verified. Verification of a~~  
16 ~~private corporation or unincorporated association shall be~~  
17 ~~made by an officer; of a partnership, by a partner; and of a~~  
18 ~~public corporation, by its chief fiscal officer.~~The report  
19 must include:

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

27 (b) For ~~in the case of~~ unclaimed funds which have a  
28 value of \$50 or more held or owing under any life or endowment  
29 insurance policy or annuity contract, the full name, taxpayer  
30 ~~social security number, or federal employer~~ identification  
31 number or social security number, date of birth, if known, and

1 last known address of the insured or annuitant and of the  
2 beneficiary according to records of the insurance company  
3 holding or owing the funds.

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

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

17 (e) The date the property became payable, demandable,  
18 or returnable, and the date of the last transaction with the  
19 apparent owner with respect to the property.

20 (f) Any person or business entity holding funds  
21 presumed unclaimed and having ~~abandoned~~ of a total value of  
22 \$10 or less may file a zero balance ~~negative or nothing-owed~~  
23 report for that reporting period. The balance brought forward  
24 to the new reporting period is zero.

25 (g) Such other information ~~as~~ which the department may  
26 prescribe ~~prescribes~~ by rule as necessary for the  
27 administration of this chapter.

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

31



1           ~~(2)~~(3) If the holder of ~~person holding~~ property  
2 presumed unclaimed ~~abandoned~~ and subject to custody as  
3 unclaimed property is a successor holder ~~to other persons who~~  
4 ~~previously held the property for the apparent owner~~ or if the  
5 holder has changed the holder's ~~his or her~~ name while in  
6 possession of holding the property, the holder ~~he or she~~ shall  
7 file with the holder's ~~his or her~~ report all known names and  
8 addresses of each prior ~~previous~~ holder of the property.  
9 Compliance with this subsection means the holder exercises  
10 reasonable and prudent efforts to determine the names of all  
11 prior holders.

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

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

30           (a) When an owner's account becomes inactive, the  
31 holder shall conduct at least one search for the apparent

1 owner using due diligence. For purposes of this section, an  
2 account is inactive if 2 years have transpired after the last  
3 owner-initiated account activity, the expiration date on the  
4 instrument or contract, or first-class mail has been returned  
5 as undeliverable.

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

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

19 ~~The holder has in its records an address for the apparent~~  
20 ~~owner which the holder's records do not disclose to be~~  
21 ~~inaccurate.~~

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

24 (5)(6) Any holder of intangible property may file with  
25 the department a petition for determination that the property  
26 is unclaimed ~~abandoned~~ requesting the department to accept  
27 custody of the property. The petition shall state any special  
28 circumstances that exist, contain the information required by  
29 subsection (2), and show that a diligent search has been made  
30 to locate the owner. If the department finds that the proof

31

1 of diligent search is satisfactory, it shall give notice as  
2 provided in s. 717.118 and accept custody of the property.

3 ~~(6)(7)~~ Upon ~~an~~ written request by any entity or person  
4 required to file a report, stating such entity's or person's  
5 ~~their~~ justification for such action, the department may place  
6 that entity or person in an inactive status as an unclaimed  
7 ~~abandoned~~ property "holder."

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

11 Section 18. Section 717.118, Florida Statutes, is  
12 amended to read:

13 717.118 Notice and publication of lists of unclaimed  
14 ~~abandoned~~ property.--

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

1 of the existence of unclaimed property or attempting to locate  
2 apparent owners of unclaimed property.~~may include post,~~  
3 ~~print, visual, telecommunications, or electronic media.~~  
4 ~~Publication of the names of owners on the Internet is not an~~  
5 ~~attempt to notify owners under this subsection. The department~~  
6 ~~shall implement such notification within 13 months following~~  
7 ~~the receipt of the report required by s. 717.117.~~

8 (2) The following notification requirements shall  
9 apply:

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

20 (b) Notification provided directly to individual  
21 apparent owners shall consist of a description of the property  
22 and information regarding recovery of unclaimed ~~abandoned~~  
23 property from the department.

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

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

29 Section 19. Section 717.119, Florida Statutes, is  
30 amended to read:

31

1           717.119 Payment or delivery of unclaimed ~~abandoned~~  
2 property.--

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

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

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

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

1 provisions of s. 717.1201 to every person for any losses or  
2 damages resulting to the person by the ~~sale and~~ delivery to  
3 the department of the stock or other intangible ownership  
4 interest net proceeds.

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

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

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

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

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

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

3           717.1201 Custody by state; holder relieved from  
4 liability; reimbursement of holder paying claim; reclaiming  
5 for owner; defense of holder; payment of safe-deposit box or  
6 repository charges.--

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

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

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

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

19           Section 21. Subsections (1), (2), and (3) of section  
20 717.122, Florida Statutes, are amended to read:

21           717.122 Public sale of unclaimed ~~abandoned~~ property.--

22           (1) Except as provided in subsection (2), the  
23 department after the receipt of unclaimed ~~abandoned~~ property  
24 shall sell it to the highest bidder at public sale wherever ~~in~~  
25 ~~whatever city in the state affords~~ in the judgment of the  
26 department the most favorable market for the property involved  
27 exists. The department may decline the highest bid and  
28 reoffer the property for sale if in the judgment of the  
29 department the bid is insufficient. The department shall have  
30 the discretion to withhold from sale any unclaimed ~~abandoned~~  
31 property that the department deems to be of benefit to the

1 people of the state. If in the judgment of the department the  
2 probable cost of sale exceeds the value of the property, it  
3 need not be offered for sale and may be disposed of as the  
4 department determines appropriate. Any sale held under this  
5 section must be preceded by a single publication of notice, at  
6 least 3 weeks in advance of sale, in a newspaper of general  
7 circulation in the county in which the property is to be sold.

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

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



1 Section 22. Section 717.123, Florida Statutes, is  
2 amended to read:

3 717.123 Deposit of funds.--

4 (1) All funds received under this chapter, including  
5 the proceeds from the sale of unclaimed ~~abandoned~~ property  
6 under s. 717.122, shall forthwith be deposited by the  
7 department in the Unclaimed Property Trust ~~State School Fund~~,  
8 ~~except that~~ The department shall retain, from funds received  
9 under this chapter, in a separate account an amount not  
10 exceeding ~~\$853~~ million from which the department ~~it~~ shall  
11 make prompt payment of claims allowed by the department and  
12 shall pay the ~~it~~ costs incurred by the department in  
13 administering and enforcing this chapter. All remaining funds  
14 received by the department under this chapter shall be  
15 deposited by the department into the ~~shall be reimbursed from~~  
16 ~~the~~ State School Fund.

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

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

27 717.124 Filing of claim with department.--

28 (5)(a) If an owner authorizes ~~a claimant assigns his~~  
29 ~~or her rights to receive payment to~~ an attorney,  
30 Florida-certified public accountant, or private investigative  
31 agency which is duly licensed to do business in this state to

1 claim the unclaimed property on the owner's behalf ~~pursuant to~~  
2 ~~a written agreement with such claimant~~, the department is  
3 authorized to make distribution of the property or money in  
4 accordance with such power of attorney assignment.

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

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

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

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

30 ~~(6)(d)~~ The department shall not be civilly or  
31 criminally liable for any property or funds distributed

1 pursuant to this section ~~subsection~~, provided such  
2 distribution is made in good faith.

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

5 717.1241 Conflicting claims.--

6 (1) When ownership has been established but  
7 conflicting claims have been received by ~~filed~~, the  
8 department, ~~shall remit~~ the property shall be remitted to the:

9 (a) Person submitting the first claim received by the  
10 department;

11 (b) Owner if an owner's claim and an owner's  
12 representative's claim are received by the department on the  
13 same day; or

14 (c) Owner's representative who has the earliest dated  
15 contract with the owner if claims by two or more owner's  
16 representatives are received by the department on the same day  
17 as follows:

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

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

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

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

31

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

5           Section 25. Section 717.1243, Florida Statutes, is  
6 amended to read:

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

26           (2) Each person receiving property under this section  
27 shall be personally liable for all lawful claims against the  
28 estate of the owner, but only to the extent of the value of  
29 the property received by such person under this section,  
30 exclusive of the property exempt from claims of creditors  
31 under the constitution and laws of this state.

1       (3) Any heir or devisee of the owner, who was lawfully  
2 entitled to share in the property but did not receive his or  
3 her share of the property, may enforce his or her rights in  
4 appropriate proceedings against those who received the  
5 property and shall be awarded taxable costs as in chancery  
6 actions, including attorney's fees.

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

11       Section 26. Subsections (1) and (2) of section  
12 717.125, Florida Statutes, are amended to read:

13       717.125 Claim of another state to recover property;  
14 procedure.--

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

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

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

1 (c) The records of the holder were erroneous in that  
2 they did not accurately reflect the actual owner of the  
3 property and the last known address of the actual owner is in  
4 the other state and under laws of that state the property  
5 escheated to or was subject to a claim of abandonment by that  
6 state;

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

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

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

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

25 717.129 Periods of limitation.--

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

1 presumed unclaimed ~~abandoned~~ or affect any duty to file a  
2 report or to pay or deliver unclaimed ~~abandoned~~ property to  
3 the department as required by this chapter.

4 Section 28. Section 717.1315, Florida Statutes, is  
5 created to read:

6 717.1315 Retention of records by owner's  
7 representative.--

8 (1) Every owner's representative shall keep and use in  
9 his or her business such books, accounts, and records of the  
10 business conducted under this chapter to enable the department  
11 to determine whether such owner's representative is complying  
12 with this chapter and the rules adopted by the department  
13 under this chapter. Every owner's representative shall  
14 preserve such books, accounts, and records, including every  
15 agreement between the owner and such owner's representative,  
16 for at least 3 years after the date of the initial agreement.

17 (2) An owner's representative, operating at two or  
18 more places of business in this state, may maintain the books,  
19 accounts, and records of all such offices at any one of such  
20 offices, or at any other office maintained by such owner's  
21 representative, upon the filing of a written notice with the  
22 department designating in the written notice the office at  
23 which such records are maintained. However, the owner's  
24 representative shall make all books, accounts, and records  
25 available at a convenient location in this state upon request  
26 of the department.

27 Section 29. Subsection (3) of section 717.132, Florida  
28 Statutes, is amended to read:

29 717.132 Enforcement; cease and desist orders;  
30 administrative fines.--

31

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

10           Section 30. Section 717.135, Florida Statutes, is  
11 amended to read:

12           717.135 Agreement to locate reported property.--

13           (1) All agreements between an owner's representative  
14 and an owner for to pay compensation to recover or assist in  
15 the recovery of property reported to the department under s.  
16 717.117 shall either:

17           (a) Limit the fees for services for each owner  
18 contract to 15 percent for all contracts with dollar values of  
19 \$250 and above or to \$25 for all contracts with dollar values  
20 below \$250. Fees for cash accounts shall be based on the value  
21 of the property at the time the agreement for recovery is  
22 signed by the apparent owner. Fees for accounts containing  
23 securities or other intangible ownership interests, which  
24 securities or interests are not converted to cash, shall be  
25 based on the purchase price of the security as quoted on a  
26 national exchange or other market on which the ownership  
27 interest is regularly traded at the time the securities or  
28 other ownership interest is remitted to the owner or the  
29 owner's representative. Fees for tangible property or  
30 safe-deposit box accounts shall be based on the value of the  
31 tangible property or contents of the safe-deposit box at the



1 time the ownership interest is transferred or remitted to the  
2 owner or the owner's representative; or

3 (b) Disclose that the property is held by the  
4 Department of Banking and Finance pursuant to chapter 717, the  
5 person or name of the entity that held the property prior to  
6 the property becoming unclaimed, the date of the holder's last  
7 contact with the owner, if known, and the approximate value of  
8 the property, and identify which of the following categories  
9 of unclaimed property the owner's representative is seeking to  
10 recover:

- 11 1. Cash accounts.
- 12 2. Stale dated checks.
- 13 3. Life insurance or annuity contract assets.
- 14 4. Utility deposits.
- 15 5. Securities or other interests in business  
16 associations.
- 17 6. Wages.
- 18 7. Accounts receivable.
- 19 8. Contents of safe-deposit boxes

20  
21 ~~be unenforceable if made within 90 days after attempted~~  
22 ~~notification by the department or within 12 months after such~~  
23 ~~property is reported, whichever occurs first. However, this~~  
24 ~~section shall not apply to contracts made in connection with~~  
25 ~~guardianship proceedings or the probate of an estate.~~

26 (2)(a) Agreements for recovery of cash accounts shall  
27 state the dollar value of the unclaimed property account to be  
28 paid to the owner and shall also state the dollar value of  
29 compensation to be paid to the owner's representative.

30 (b) Agreements for recovery of accounts containing  
31 securities, safe-deposit box accounts, other intangible or

1 tangible ownership interests, or other types of accounts,  
2 except cash accounts, shall state the approximate value of the  
3 unclaimed property and the percentage value of compensation to  
4 be paid to the owner's representative.

5 (c) All agreements shall include the name, address,  
6 and professional license number of the owner's representative,  
7 and, if available, the taxpayer identification number or  
8 social security number and telephone number of the owner. All  
9 such agreements to pay compensation shall be signed by the  
10 owner of the property and shall be filed by the owner's  
11 representative with the claim form.~~All agreements and/or~~  
12 ~~powers of attorney entered into pursuant to subsection (1)~~  
13 ~~shall contain the following statement directly above the~~  
14 ~~signature in no less than 6-point bold type: "THIS AGREEMENT~~  
15 ~~TO PAY COMPENSATION TO RECOVER ABANDONED PROPERTY REPORTED TO~~  
16 ~~THE STATE OF FLORIDA IS UNENFORCEABLE IF MADE WITHIN 90 DAYS~~  
17 ~~AFTER THE ATTEMPTED NOTIFICATION OR WITHIN 12 MONTHS AFTER~~  
18 ~~SUCH PROPERTY IS REPORTED, WHICHEVER OCCURS FIRST."~~ Any  
19 agreement which does not contain this statement shall be  
20 unenforceable.

21 Section 31. Section 717.138, Florida Statutes, is  
22 amended to read:

23 717.138 Rulemaking authority.--The Department of  
24 Banking and Finance shall administer and provide for the  
25 enforcement of this chapter. The department has authority to  
26 adopt rules pursuant to ss. 120.536(1) and 120.54 to implement  
27 the provisions of this chapter. The department may adopt rules  
28 to allow for electronic filing of fees, forms, and reports  
29 required by this chapter.

30 Section 32. Subsection (4) of section 732.107, Florida  
31 Statutes, is amended to read:

1           732.107 Escheat.--  
2           (4) At any time within 10 years after receipt of the  
3 property by the state ~~the granting of letters~~, a person  
4 claiming to be entitled to the estate of the decedent may  
5 petition to reopen the administration and assert his or her  
6 rights to escheated property. If the claimant is entitled to  
7 any of the estate of the decedent, the court shall fix the  
8 amount to which he or she is entitled, and it shall be repaid  
9 to him or her ~~with interest at the legal rate~~ by the officials  
10 charged with the disbursement of state school funds. If no  
11 claim is asserted within the time fixed, the title of the  
12 state to the property and the proceeds shall become absolute.

13           Section 33. Subsection (15) is added to section  
14 493.6102, Florida Statutes, to read:

15           493.6102 Inapplicability of parts I through IV of this  
16 chapter.--This chapter shall not apply to:

17           (15) Any person licensed as a Florida-certified public  
18 accountant pursuant to chapter 473 and who is engaged in the  
19 recovery of unclaimed property and the location of apparent  
20 owners of such property pursuant to the provisions of chapter  
21 717.

22           Section 34. Section 717.137, Florida Statutes, is  
23 repealed.

24           Section 35. This act shall take effect October 1,  
25 2001.

26  
27           \*\*\*\*\*

28           HOUSE SUMMARY

29  
30           Revises and clarifies provisions of ch. 717, F.S.,  
31 relating to disposition of unclaimed property, to comport  
with other states and model codes. Deletes references to  
unclaimed property as being abandoned. See bill for  
details.