

By the Council for Competitive Commerce and Committee on  
Banking and Representatives Prieguez, Cantens and Gottlieb

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 revising provisions relating to escheat of  
30 certain property to the state; revising  
31 provisions relating to entitlement to,

1           procedures for payment or assignment of, or  
2           distributions of certain proceeds; amending s.  
3           215.965, F.S., to conform; amending s.  
4           493.6101, F.S., to conform; amending s.  
5           493.6102, F.S.; specifying nonapplication to  
6           certain persons; repealing s. 717.137, F.S.,  
7           relating to effect and application of certain  
8           provisions; providing an effective date.

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

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

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

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

29           (13)~~(12)~~ "Last known address" means a description of  
30   the location of the apparent owner sufficient for the purpose  
31   of the delivery of mail. For the purposes of identifying,

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

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

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

15 717.102 Property presumed unclaimed ~~abandoned~~; general  
16 rule.--

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

24 Section 3. Section 717.103, Florida Statutes, is  
25 amended to read:

26 717.103 General rules for taking custody of intangible  
27 unclaimed property.--Unless otherwise provided in this chapter  
28 or by other statute of this state, intangible property is  
29 subject to the custody of the department as unclaimed property  
30 if the conditions leading to a presumption that the property  
31

1 is unclaimed ~~of abandonment~~ as described in ss. 717.102 and  
2 717.105-717.116 are satisfied and:

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

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

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

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

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

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

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

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

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

3           2. The last known address of the apparent owner or  
4 other person entitled to the property is in 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; and

8           (b) The holder is a domiciliary of a state that does  
9 not provide by law for the escheat or custodial taking of the  
10 property, or its escheat or unclaimed property law is not  
11 applicable to the property.

12           Section 4. Section 717.1035, Florida Statutes, is  
13 amended to read:

14           717.1035 Property originated or issued by this state,  
15 any political subdivision of this state, or any entity  
16 incorporated, organized, created, or otherwise located in the  
17 state.--

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

29           (a) The last known address of the owner is unknown;  
30 and

31

1 (b) The person or entity originating or issuing the  
2 intangible property is this state or any political subdivision  
3 of this state, or the person or entity is incorporated,  
4 organized, created, or otherwise located in this state.

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

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

14 Section 5. Subsections (1), (2), and (5) of section  
15 717.104, Florida Statutes, are amended to read:

16 717.104 Traveler's checks and money orders.--

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

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

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

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

9           717.105 Checks, drafts, and similar instruments issued  
10 or certified by banking and financial organizations.--

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

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

26           717.106 Bank deposits and funds in financial  
27 organizations.--

28           (1) Any demand, savings, or matured time deposit with  
29 a banking or financial organization, including deposits that  
30 are automatically renewable, and any funds paid toward the  
31 purchase of shares, a mutual investment certificate, or any



1 other interest in a banking or financial organization is  
2 presumed unclaimed ~~abandoned~~ unless the owner has, within 5  
3 years:  
4 (a) ~~In the case of a deposit,~~ Increased or decreased  
5 the amount of the deposit or presented the passbook or other  
6 similar evidence of the deposit for the crediting of interest;  
7 (b) Communicated in writing with the banking or  
8 financial organization concerning the property;  
9 (c) Otherwise indicated an interest in the property as  
10 evidenced by a memorandum or other record on file with  
11 ~~prepared by an employee of~~ the banking or financial  
12 organization;  
13 (d) Owned other property to which paragraph (a),  
14 paragraph (b), or paragraph (c) is applicable and if the  
15 banking or financial organization communicates in writing with  
16 the owner with regard to the property that would otherwise be  
17 presumed unclaimed ~~abandoned~~ under this subsection at the  
18 address to which communications regarding the other property  
19 regularly are sent; ~~or~~  
20 (e) Had another relationship with the banking or  
21 financial organization concerning which the owner has:  
22 1. Communicated in writing with the banking or  
23 financial organization; or  
24 2. Otherwise indicated an interest as evidenced by a  
25 memorandum or other record on file with ~~prepared by an~~  
26 ~~employee of~~ the banking or financial organization and if the  
27 banking or financial organization communicates in writing with  
28 the owner with regard to the property that would otherwise be  
29 unclaimed ~~abandoned~~ under this subsection at the address to  
30 which communications regarding the other relationship  
31 regularly are sent; or.

1           (f) Received first class mail from the banking or  
2 financial organization or a subsidiary of such banking or  
3 financial organization, which was not returned as  
4 undeliverable, in the ordinary course of business at the  
5 address reflected in the banking or financial organization's  
6 records.

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

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

15           717.107 Funds owing under life insurance policies.--

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

24           Section 9. Section 717.108, Florida Statutes, is  
25 amended to read:

26           717.108 Deposits held by utilities.--Any deposit,  
27 including any interest thereon, made by a subscriber with a  
28 utility to secure payment or any sum paid in advance for  
29 utility services to be furnished, less any lawful charges,  
30 that remains unclaimed by the owner for more than 1 year after  
31

1 termination of the services for which the deposit or advance  
2 payment was made is presumed unclaimed ~~abandoned~~.

3 Section 10. Section 717.109, Florida Statutes, is  
4 amended to read:

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

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

17 717.1101 Stock and other intangible interests in  
18 business associations.--

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

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

30 (b) Otherwise communicated with the association  
31 regarding the interest or a dividend, distribution, or other

1 sum payable as a result of the interest, as evidenced by a  
2 memorandum or other record on file with the association or its  
3 agent ~~prepared by an employee of the association or its agent.~~

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

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

29 (4) At the same time any interest is presumed  
30 unclaimed ~~abandoned~~ under this section, any dividend,  
31 distribution, or other sum then held for or owing to the owner

1 as a result of the interest, ~~and not previously presumed~~  
2 ~~abandoned~~, is presumed unclaimed ~~abandoned~~.

3 Section 12. Section 717.111, Florida Statutes, is  
4 amended to read:

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

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

14 717.112 Property held by agents and fiduciaries.--

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

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

1 principal, accepted payment of the principal or income,  
2 communicated concerning the property, or otherwise indicated  
3 an interest in the property as evidenced by a memorandum or  
4 other record on file with the fiduciary.

5 Section 14. Section 717.113, Florida Statutes, is  
6 amended to read:

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

19 Section 15. Section 717.115, Florida Statutes, is  
20 amended to read:

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

26 Section 16. Section 717.116, Florida Statutes, is  
27 amended to read:

28 717.116 Contents of safe-deposit box or other  
29 safekeeping repository.--All tangible and intangible property  
30 held in a safe-deposit box or any other safekeeping repository  
31 in this state in the ordinary course of the holder's business,

1 and proceeds resulting from the sale of the property permitted  
2 by law, that has not been claimed ~~remain unclaimed~~ by the  
3 owner for more than 3 years after the lease or rental period  
4 on the box or other repository has expired are presumed  
5 unclaimed ~~abandoned~~.

6 Section 17. Section 717.117, Florida Statutes, is  
7 amended to read:

8 717.117 Report of unclaimed ~~abandoned~~ property.--

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

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

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

29 (b) ~~For in the case of~~ unclaimed funds which have a  
30 value of \$50 or more held or owing under any life or endowment  
31 insurance policy or annuity contract, the full name, taxpayer

1 ~~social security number, or federal employer~~ identification  
2 number or social security number, date of birth, if known, and  
3 last known address of the insured or annuitant and of the  
4 beneficiary according to records of the insurance company  
5 holding or owing the funds.

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

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

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

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

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

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

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

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

25 ~~(4)(5)~~ Holders of inactive accounts shall use due  
26 diligence to locate apparent owners.~~Not more than 120 days~~  
27 ~~prior to filing the report required by this section, the~~  
28 ~~holder in possession of property presumed abandoned and~~  
29 ~~subject to custody as unclaimed property under this chapter~~  
30 ~~shall send written notice to the apparent owner at his or her~~  
31

1 ~~last known address informing him or her that the holder is in~~  
2 ~~possession of property subject to this chapter if:~~

3       (a) When an owner's account becomes inactive, the  
4 holder shall conduct at least one search for the apparent  
5 owner using due diligence. For purposes of this section,  
6 except for banks, credit unions, and state or federal savings  
7 associations, an account is inactive if 2 years have  
8 transpired after the last owner-initiated account activity, if  
9 2 years have transpired after the expiration date on the  
10 instrument or contract, or when first-class mail has been  
11 returned as undeliverable. With respect to banks, credit  
12 unions, and state or federal savings associations, an account  
13 is inactive if 2 years have transpired after the last  
14 owner-initiated account activity and first-class mail has been  
15 returned as undeliverable or 2 years after the expiration date  
16 on the instrument or contract and first-class mail has been  
17 returned as undeliverable.

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

23       2. Within 30 days after receiving updated address  
24 information, the holder shall provide notice by telephone or  
25 first-class mail to the current address notifying the apparent  
26 owner that the holder is in possession of property which is  
27 presumed unclaimed and may be remitted to the department. The  
28 notice shall also provide the apparent owner with the address  
29 or the telephone number of an office where the apparent owner  
30 may claim the property or reestablish the inactive account.  
31 ~~The holder has in its records an address for the apparent~~

1 ~~owner which the holder's records do not disclose to be~~  
2 ~~inaccurate.~~

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

5 ~~(5)(6)~~ Any holder of intangible property may file with  
6 the department a petition for determination that the property  
7 is unclaimed ~~abandoned~~ requesting the department to accept  
8 custody of the property. The petition shall state any special  
9 circumstances that exist, contain the information required by  
10 subsection (2), and show that a diligent search has been made  
11 to locate the owner. If the department finds that the proof  
12 of diligent search is satisfactory, it shall give notice as  
13 provided in s. 717.118 and accept custody of the property.

14 ~~(6)(7)~~ Upon ~~on~~ written request by any entity or person  
15 required to file a report, stating such entity's or person's  
16 ~~their~~ justification for such action, the department may place  
17 that entity or person in an inactive status as an unclaimed  
18 ~~abandoned~~ property "holder."

19 ~~(7)(8)~~ This section shall not apply to the unclaimed  
20 patronage refunds as provided for by contract or through bylaw  
21 provisions of entities organized under chapter 425.

22 Section 18. Section 717.118, Florida Statutes, is  
23 amended to read:

24 717.118 Notice and publication of lists of unclaimed  
25 ~~abandoned~~ property.--

26 (1) It is specifically recognized that the state has  
27 an obligation to make an effort to notify owners of unclaimed  
28 ~~abandoned~~ property in a cost-effective manner. In order to  
29 provide all the citizens of this state an effective and  
30 efficient program for the recovery of unclaimed ~~abandoned~~  
31 property, the department shall use cost-effective means to

1 make at least one active ~~a single~~ attempt to notify owners of  
2 the existence of unclaimed ~~abandoned~~ property held by the  
3 department. Such active attempt to locate apparent owners  
4 shall include any attempt by the department to directly  
5 contact the owner. Other ~~The~~ means of notification, such as  
6 publication of the names of owners in the newspaper, on  
7 television, on the Internet, or through other promotional  
8 efforts and items in which the department does not directly  
9 attempt to contact the owner are expressly declared to be  
10 passive attempts. Nothing in this subsection precludes other  
11 agencies or entities of state government from notifying owners  
12 of the existence of unclaimed property or attempting to locate  
13 apparent owners of unclaimed property.~~may include post,~~  
14 ~~print, visual, telecommunications, or electronic media.~~  
15 ~~Publication of the names of owners on the Internet is not an~~  
16 ~~attempt to notify owners under this subsection. The department~~  
17 ~~shall implement such notification within 13 months following~~  
18 ~~the receipt of the report required by s. 717.117.~~

19 (2) The following notification requirements shall  
20 apply:

21 (a) Notifications that are published or televised may  
22 ~~shall~~ consist of the names of apparent owners of unclaimed  
23 ~~abandoned~~ property, ~~listed in alphabetical order,~~ and  
24 information regarding recovery of unclaimed ~~abandoned~~ property  
25 from the department. Such notification may ~~shall~~ be televised  
26 or published in the county in which the last known address of  
27 the apparent owner is located or, if the address is unknown,  
28 in the county in which the holder has its principal place of  
29 business. Published notifications may ~~must~~ be in accordance  
30 with s. 50.011.

31

1 (b) Notification provided directly to individual  
2 apparent owners shall consist of a description of the property  
3 and information regarding recovery of unclaimed ~~abandoned~~  
4 property from the department.

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

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

10 Section 19. Section 717.119, Florida Statutes, is  
11 amended to read:

12 717.119 Payment or delivery of unclaimed ~~abandoned~~  
13 property.--

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

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

21 (3)~~(2)~~ If the owner establishes the right to receive  
22 the unclaimed ~~abandoned~~ property to the satisfaction of the  
23 holder before the property has been delivered to the  
24 department or it appears that for some other reason the  
25 presumption that the property is unclaimed ~~of abandonment~~ is  
26 erroneous, the holder need not pay or deliver the property to  
27 the department, ~~which will no longer be presumed abandoned,~~  
28 ~~but~~ In lieu of delivery, the holder ~~thereof~~ shall file a  
29 verified written explanation of the proof of claim or of the  
30 error in the presumption that the property was unclaimed ~~of~~  
31 ~~abandonment.~~

1           ~~(4)(3)~~ All stock or other intangible ownership  
2 interest reported under this chapter on the annual report  
3 filing required in s. 717.117 shall be ~~sold and the proceeds~~  
4 remitted to the department with the report. ~~Reasonable fees~~  
5 ~~within the industry's standards may be deducted from the~~  
6 ~~proceeds for the costs of selling the stock or other~~  
7 ~~intangible ownership interest.~~ Upon delivery of the stock or  
8 other intangible ownership interest net proceeds to the  
9 department, the holder and any transfer agent, registrar, or  
10 other person acting for or on behalf of a holder is relieved  
11 of all liability of every kind in accordance with the  
12 provisions of s. 717.1201 to every person for any losses or  
13 damages resulting to the person by the ~~sale and~~ delivery to  
14 the department of the stock or other intangible ownership  
15 interest net proceeds.

16           ~~(5)(4)~~ All intangible and tangible property held in a  
17 safe-deposit box or any other safekeeping repository reported  
18 under s. 717.117 shall not be delivered to the department  
19 until 120 days after the report due date. Holders may remit  
20 the value of cash and coins found in unclaimed safe-deposit  
21 boxes to the department by cashier's check or by electronic  
22 funds transfer, unless the cash or coins have a value above  
23 face value. The department shall identify by rule those cash  
24 and coin items having a numismatic value. Cash and coin items  
25 identified as having a numismatic value shall be remitted to  
26 the department in their original form.

27           (a) If such property is not paid or delivered to the  
28 department filed on or before the applicable payment or  
29 delivery filing date, the holder shall pay to the department a  
30 penalty of \$10 for each safe-deposit box received late, but  
31

1 such penalty shall not exceed \$1,000. ~~As necessary for proper~~  
2 ~~administration of this chapter,~~

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

5 (c) Upon ~~on~~ written request by any person required to  
6 deliver safe-deposit box contents, the department may postpone  
7 the delivery.

8 (6)~~(5)~~ Any holder may request an extension in writing  
9 of up to 60 days for the delivery of property if extenuating  
10 circumstances exist for the late delivery of the property.  
11 Any such extension, ~~and~~ the department may grant shall be such  
12 ~~an extension~~ in writing.

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

15 717.1201 Custody by state; holder relieved from  
16 liability; reimbursement of holder paying claim; reclaiming  
17 for owner; defense of holder; payment of safe-deposit box or  
18 repository charges.--

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

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

23 (b) The person delivering the property was not a  
24 fiduciary then in breach of trust in respect to the property  
25 and had a reasonable basis for believing, based on the facts  
26 then known to that person, that the property was unclaimed  
27 ~~abandoned~~ for the purposes of this chapter.

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

31

1           Section 21. Subsections (1), (2), and (3) of section  
2 717.122, Florida Statutes, are amended to read:  
3           717.122 Public sale of unclaimed ~~abandoned~~ property.--  
4           (1) Except as provided in subsection (2), the  
5 department after the receipt of unclaimed ~~abandoned~~ property  
6 shall sell it to the highest bidder at public sale wherever in  
7 ~~whatever city in the state affords~~ in the judgment of the  
8 department the most favorable market for the property involved  
9 exists. The department may decline the highest bid and  
10 reoffer the property for sale if in the judgment of the  
11 department the bid is insufficient. The department shall have  
12 the discretion to withhold from sale any unclaimed ~~abandoned~~  
13 property that the department deems to be of benefit to the  
14 people of the state. If in the judgment of the department the  
15 probable cost of sale exceeds the value of the property, it  
16 need not be offered for sale and may be disposed of as the  
17 department determines appropriate. Any sale held under this  
18 section must be preceded by a single publication of notice, at  
19 least 3 weeks in advance of sale, in a newspaper of general  
20 circulation in the county in which the property is to be sold.  
21           (2) Securities listed on an established stock exchange  
22 must be sold at prices prevailing at the time of sale on the  
23 exchange. Other securities may be sold over the counter at  
24 prices prevailing at the time of sale or by any other method  
25 the department deems advisable. The department may authorize  
26 the agent or broker acting on behalf of the department to  
27 deduct fees from the proceeds of these sales at a rate agreed  
28 upon in advance by the agent or broker and the department.  
29 The department shall reimburse owners accounts for these  
30 brokerage fees from the State School Fund unless the  
31 securities are sold at the owner's request.



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

14           Section 22. Section 717.123, Florida Statutes, is  
15 amended to read:

16           717.123 Deposit of funds.--

17           (1) All funds received under this chapter, including  
18 the proceeds from the sale of unclaimed ~~abandoned~~ property  
19 under s. 717.122, shall forthwith be deposited by the  
20 department in the Unclaimed Property Trust ~~State School Fund~~.  
21 ~~except that~~ The department shall retain, from funds received  
22 under this chapter, in a separate account an amount not  
23 exceeding ~~\$8\$3~~ million from which the department ~~it~~ shall  
24 make prompt payment of claims allowed by the department and  
25 shall pay the ~~it~~ costs incurred by the department in  
26 administering and enforcing this chapter. All remaining funds  
27 received by the department under this chapter shall be  
28 deposited by the department into the ~~shall be reimbursed from~~  
29 ~~the~~ State School Fund.

30           (2) The department shall record the name and last  
31 known address of each person appearing from the holder's

1 reports to be entitled to the unclaimed ~~abandoned~~ property in  
2 the total amounts of \$5 or greater; the name and the last  
3 known address of each insured person or annuitant; and with  
4 respect to each policy or contract listed in the report of an  
5 insurance corporation, its number, the name of the  
6 corporation, and the amount due.

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

9 717.124 Filing of claim with department.--

10 (5)(a) If an owner authorizes ~~a claimant assigns his~~  
11 ~~or her rights to receive payment to~~ an attorney,  
12 Florida-certified public accountant, or private investigative  
13 agency which is duly licensed to do business in this state to  
14 claim the unclaimed property on the owner's behalf pursuant to  
15 ~~a written agreement with such claimant,~~ the department is  
16 authorized to make distribution of the property or money in  
17 accordance with such power of attorney assignment.

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

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

28 3. Payments of approved claims for unclaimed  
29 securities and other intangible ownership interests made to an  
30 attorney, Florida-certified public accountant, or private  
31 investigative agency shall be promptly deposited into a trust

1 or escrow account which is regularly maintained by the  
2 attorney, Florida-certified public accountant, or the private  
3 investigative agency in a financial institution authorized to  
4 accept such deposits and located in this state.

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

12 ~~(6)(d)~~ The department shall not be civilly or  
13 criminally liable for any property or funds distributed  
14 pursuant to this section subsection, provided such  
15 distribution is made in good faith.

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

18 717.1241 Conflicting claims.--

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

22 (a) Person submitting the first claim received by the  
23 department;

24 (b) Owner if an owner's claim and an owner's  
25 representative's claim are received by the department on the  
26 same day; or

27 (c) Owner's representative who has the earliest dated  
28 contract with the owner if claims by two or more owner's  
29 representatives are received by the department on the same day  
30 ~~as follows:~~

31

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

3           ~~1. To the owner, if the owner has appointed the~~  
4 ~~owner's representative as the owner's attorney in fact but has~~  
5 ~~not irrevocably assigned the unclaimed property in whole or in~~  
6 ~~part to the owner's representative; or~~

7           ~~2. To the owner's representative pursuant to s.~~  
8 ~~717.124 if the owner has irrevocably assigned the unclaimed~~  
9 ~~property in whole or in part to the owner's representative.~~

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

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

18           Section 25. Section 717.1243, Florida Statutes, is  
19 amended to read:

20           717.1243 Small estate accounts ~~Transfer of unclaimed~~  
21 ~~property by operation of law.--When~~ A claim for unclaimed  
22 ~~property is made by a beneficiary, as defined in s. 731.201,~~  
23 ~~an heir of a deceased an owner who died intestate need, it~~  
24 ~~shall not be accompanied by necessary to accompany the claim~~  
25 ~~with an order of a probate court if the claimant files with~~  
26 ~~the department an affidavit, signed by all beneficiaries,~~  
27 ~~stating that all the beneficiaries heirs have amicably agreed~~  
28 ~~among themselves upon a division of the estate, that the~~  
29 ~~assets of the estate of the owner, excluding the unclaimed~~  
30 ~~property, are sufficient to pay all just claims, and that all~~  
31 ~~funeral expenses, expenses of the last illness, and any other~~

1 ~~lawful claims have been paid no probate proceedings have been~~  
2 ~~instituted upon the estate.~~ If the owner ~~died~~ dies testate but  
3 ~~the will is not probated,~~ the claim shall be accompanied by a  
4 ~~certified~~ copy of the will ~~and an affidavit stating that the~~  
5 ~~assets of the estate of the owner, excluding the unclaimed~~  
6 ~~property, are sufficient to pay all just claims and that no~~  
7 ~~probate proceedings have been instituted upon the estate.~~

8       (2) Each person receiving property under this section  
9 shall be personally liable for all lawful claims against the  
10 estate of the owner, but only to the extent of the value of  
11 the property received by such person under this section,  
12 exclusive of the property exempt from claims of creditors  
13 under the constitution and laws of this state.

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

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

24       Section 26. Subsections (1) and (2) of section  
25 717.125, Florida Statutes, are amended to read:

26       717.125 Claim of another state to recover property;  
27 procedure.--

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

31

1           (a) The property was subjected to custody by this  
2 state because the records of the holder did not reflect the  
3 last known address of the apparent owner when the property was  
4 presumed unclaimed ~~abandoned~~ under this chapter, and the other  
5 state establishes that the last known address of the apparent  
6 owner or other person entitled to the property was in that  
7 state and under the laws of that state the property escheated  
8 to or was subject to a claim of abandonment or being unclaimed  
9 by that state;

10           (b) The last known address of the apparent owner or  
11 other person entitled to the property, as reflected by the  
12 records of the holder, is in the other state and under the  
13 laws of that state the property has escheated to or become  
14 subject to a claim of abandonment by that state;

15           (c) The records of the holder were erroneous in that  
16 they did not accurately reflect the actual owner of the  
17 property and the last known address of the actual owner is in  
18 the other state and under laws of that state the property  
19 escheated to or was subject to a claim of abandonment by that  
20 state;

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

25           (e) The property is the sum payable on a traveler's  
26 check, money order, or other similar instrument that was  
27 subjected to custody by this state under s. 717.104, and the  
28 instrument was purchased in the other state, and under the  
29 laws of that state the property escheated to or became subject  
30 to a claim of abandonment by that state.

31

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

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

9           717.129 Periods of limitation.--

10          (1) The expiration before or after July 1, 1987, of  
11 any period of time specified by contract, statute, or court  
12 order, during which a claim for money or property may be made  
13 or during which an action or proceeding may be commenced or  
14 enforced to obtain payment of a claim for money or to recover  
15 property, does not prevent the money or property from being  
16 presumed unclaimed ~~abandoned~~ or affect any duty to file a  
17 report or to pay or deliver unclaimed ~~abandoned~~ property to  
18 the department as required by this chapter.

19          Section 28. Section 717.1315, Florida Statutes, is  
20 created to read:

21          717.1315 Retention of records by owner's  
22 representative.--

23          (1) Every owner's representative shall keep and use in  
24 his or her business such books, accounts, and records of the  
25 business conducted under this chapter to enable the department  
26 to determine whether such owner's representative is complying  
27 with this chapter and the rules adopted by the department  
28 under this chapter. Every owner's representative shall  
29 preserve such books, accounts, and records, including every  
30 agreement between the owner and such owner's representative,  
31 for at least 3 years after the date of the initial agreement.

1           (2) An owner's representative, operating at two or  
2 more places of business in this state, may maintain the books,  
3 accounts, and records of all such offices at any one of such  
4 offices, or at any other office maintained by such owner's  
5 representative, upon the filing of a written notice with the  
6 department designating in the written notice the office at  
7 which such records are maintained. However, the owner's  
8 representative shall make all books, accounts, and records  
9 available at a convenient location in this state upon request  
10 of the department.

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

13           717.132 Enforcement; cease and desist orders;  
14 administrative fines.--

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

24           Section 30. Section 717.135, Florida Statutes, is  
25 amended to read:

26           717.135 Agreement to locate reported property.--

27           (1) All agreements between an owner's representative  
28 and an owner for to pay compensation to recover or assist in  
29 the recovery of property reported to the department under s.  
30 717.117 shall either:

31



1           (a) Limit the fees for services for each owner  
2 contract to \$25 for all contracts relating to unclaimed  
3 property with a dollar value below \$250. For all contracts  
4 relating to unclaimed property with a dollar value of \$250 and  
5 above, fees shall be limited to 15 percent on property held by  
6 the department for 24 months or less and 25 percent on  
7 property held by the department for more than 24 months. Fees  
8 for cash accounts shall be based on the value of the property  
9 at the time the agreement for recovery is signed by the  
10 apparent owner. Fees for accounts containing securities or  
11 other intangible ownership interests, which securities or  
12 interests are not converted to cash, shall be based on the  
13 purchase price of the security as quoted on a national  
14 exchange or other market on which the ownership interest is  
15 regularly traded at the time the securities or other ownership  
16 interest is remitted to the owner or the owner's  
17 representative. Fees for tangible property or safe-deposit box  
18 accounts shall be based on the value of the tangible property  
19 or contents of the safe-deposit box at the time the ownership  
20 interest is transferred or remitted to the owner or the  
21 owner's representative; or

22           (b) Disclose that the property is held by the  
23 Department of Banking and Finance pursuant to chapter 717, the  
24 person or name of the entity that held the property prior to  
25 the property becoming unclaimed, the date of the holder's last  
26 contact with the owner, if known, and the approximate value of  
27 the property, and identify which of the following categories  
28 of unclaimed property the owner's representative is seeking to  
29 recover:

- 30           1. Cash accounts.  
31           2. Stale dated checks.

1           3. Life insurance or annuity contract assets.

2           4. Utility deposits.

3           5. Securities or other interests in business  
4 associations.

5           6. Wages.

6           7. Accounts receivable.

7           8. Contents of safe-deposit boxes

8

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

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

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

24           (c) All agreements shall include the name, address,  
25 and professional license number of the owner's representative,  
26 and, if available, the taxpayer identification number or  
27 social security number and telephone number of the owner. All  
28 such agreements to pay compensation shall be signed by the  
29 owner of the property and shall be filed by the owner's  
30 representative with the claim form.~~All agreements and/or~~  
31 ~~powers of attorney entered into pursuant to subsection (1)~~

1 ~~shall contain the following statement directly above the~~  
2 ~~signature in no less than 6-point bold type: "THIS AGREEMENT~~  
3 ~~TO PAY COMPENSATION TO RECOVER ABANDONED PROPERTY REPORTED TO~~  
4 ~~THE STATE OF FLORIDA IS UNENFORCEABLE IF MADE WITHIN 90 DAYS~~  
5 ~~AFTER THE ATTEMPTED NOTIFICATION OR WITHIN 12 MONTHS AFTER~~  
6 ~~SUCH PROPERTY IS REPORTED, WHICHEVER OCCURS FIRST."~~ Any  
7 ~~agreement which does not contain this statement shall be~~  
8 ~~unenforceable.~~

9           Section 31. Section 717.138, Florida Statutes, is  
10 amended to read:

11           717.138 Rulemaking authority.--The Department of  
12 Banking and Finance shall administer and provide for the  
13 enforcement of this chapter. The department has authority to  
14 adopt rules pursuant to ss. 120.536(1) and 120.54 to implement  
15 the provisions of this chapter. The department may adopt rules  
16 to allow for electronic filing of fees, forms, and reports  
17 required by this chapter.

18           Section 32. Section 732.107, Florida Statutes, is  
19 amended to read:

20           732.107 Escheat.--

21           (1) When a person dies, leaving an estate ~~dies~~ without  
22 being survived by any person entitled to a part of it, such  
23 part ~~the property~~ shall escheat to the state.

24           (2)(a) ~~In this event, or when doubt exists about the~~  
25 ~~existence of any person entitled to the estate, the personal~~  
26 ~~representative shall institute a proceeding for the~~  
27 ~~determination of beneficiaries, as provided in this code,~~  
28 ~~within 1 year after letters have been issued to him or her,~~  
29 ~~and notice shall be served on the Department of Legal Affairs.~~  
30 ~~If the personal representative fails to institute the~~  
31

1 ~~proceeding within the time fixed, it may be instituted by the~~  
2 ~~Department of Legal Affairs.~~

3 ~~(b) On or before January 15 of each year, each court~~  
4 ~~shall furnish to the department a list of all estates being~~  
5 ~~administered in which no person appears to be entitled to the~~  
6 ~~property and the personal representative has not instituted a~~  
7 ~~proceeding for the determination of beneficiaries.~~

8 ~~(3) If the court determines that there is no person~~  
9 ~~entitled to the estate and that the estate escheats, the~~  
10 ~~Property that escheats shall be sold as provided in the~~  
11 ~~Florida Probate Rules and the proceeds paid to the Treasurer~~  
12 ~~of the state and deposited ~~by him or her~~ in the State School~~  
13 ~~Fund within a reasonable time to be fixed by the court.~~

14 ~~(3)(4) At any time within 10 years after the payment~~  
15 ~~to the Treasurer ~~granting of letters~~, a person claiming to be~~  
16 ~~entitled to the proceeds ~~estate of the decedent~~ may ~~petition~~~~  
17 ~~to reopen the administration to and assert entitlement ~~his or~~~~  
18 ~~her rights to the proceeds ~~escheated~~ property. If the claimant~~  
19 ~~is entitled to any of the estate of the decedent, the court~~  
20 ~~shall fix the amount to which he or she is entitled, and it~~  
21 ~~shall be repaid to him or her with interest at the legal rate~~  
22 ~~by the officials charged with the disbursement of state school~~  
23 ~~funds. If no claim is timely asserted ~~within the time fixed~~,~~  
24 ~~the state's rights ~~title of the state~~ to the ~~property and the~~~~  
25 ~~proceeds shall become absolute.~~

26 ~~(4)(5) The Department of Legal Affairs shall represent~~  
27 ~~the state in all proceedings concerning escheated estates.~~

28 ~~(5)(6)(a) If a person entitled to the proceeds funds~~  
29 ~~assigns the his or her rights to receive payment to an~~  
30 ~~attorney, Florida-certified public accountant, or private~~  
31 ~~investigative agency which is duly licensed to do business in~~

1 this state pursuant to a written agreement with such person,  
2 the Department of Banking and Finance is authorized to make  
3 distribution in accordance with such assignment.

4 (b) Payments made to an attorney, Florida-certified  
5 public accountant, or private investigative agency shall be  
6 promptly deposited into a trust or escrow account which is  
7 regularly maintained by the attorney, Florida-certified public  
8 accountant, or private investigative agency in a financial  
9 institution authorized to accept such deposits and located in  
10 this state.

11 (c) Distribution by the attorney, Florida-certified  
12 public accountant, or private investigative agency to the  
13 person entitled to the proceeds ~~fund~~s shall be made within 10  
14 days following final credit of the deposit into the trust or  
15 escrow account at the financial institution, unless a party to  
16 the agreement protests the ~~in writing~~ such distribution in  
17 writing before it is made.

18 (d) The department shall not be civilly or criminally  
19 liable for any proceeds ~~fund~~s distributed pursuant to this  
20 subsection, provided such distribution is made in good faith.

21 ~~(7) Except as herein provided, escheated estates shall~~  
22 ~~be administered as other estates.~~

23 Section 33. Section 215.965, Florida Statutes, is  
24 amended to read:

25 215.965 Disbursement of state moneys.--Except as  
26 provided in s. 17.076, s. 253.025(14), s. 259.041(18), s.  
27 717.124(5), s. 732.107(5)~~(6)~~, or s. 733.816(5), all moneys in  
28 the State Treasury shall be disbursed by state warrant, drawn  
29 by the Comptroller upon the State Treasury and payable to the  
30 ultimate beneficiary. This authorization shall include  
31 electronic disbursement.

1           Section 34. Paragraph (d) of subsection (17) of  
2 section 493.6101, Florida Statutes, is amended to read:

3           493.6101 Definitions.--

4           (17) "Private investigation" means the investigation  
5 by a person or persons for the purpose of obtaining  
6 information with reference to any of the following matters:

7           (d) The whereabouts of missing persons, owners of  
8 unclaimed ~~abandoned~~ property or escheated property, or heirs  
9 to estates.

10          Section 35. Subsection (15) is added to section  
11 493.6102, Florida Statutes, to read:

12          493.6102 Inapplicability of parts I through IV of this  
13 chapter.--This chapter shall not apply to:

14          (15) Any licensed Florida-certified public accountant  
15 who is acting within the scope of the practice of public  
16 accounting as defined in chapter 473.

17          Section 36. Section 717.137, Florida Statutes, is  
18 repealed.

19          Section 37. This act shall take effect October 1,  
20 2001.

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