

1 A bill to be entitled
2 An act relating to unclaimed property; revising
3 provisions of ch. 717, F.S., to refer to
4 property considered abandoned as unclaimed
5 property; amending s. 717.101, F.S.; revising
6 certain definitions; amending ss. 717.102,
7 717.103, 717.1035, 717.104, 717.105, 717.107,
8 717.108, 717.109, 717.1101, 717.111, 717.113,
9 717.115, 717.116, 717.1201, 717.122, 717.125,
10 717.129, F.S.; changing references to property
11 from being abandoned to being unclaimed;
12 amending s. 717.106, F.S., to conform;
13 providing an additional criterion for certain
14 property in financial organizations being
15 presumed unclaimed; amending s. 717.112, F.S.,
16 to conform; providing a presumption that
17 certain intangible property is unclaimed under
18 certain circumstances; amending s. 717.117,
19 F.S., to conform; deleting a report
20 verification requirement; revising unclaimed
21 property report requirements; revising search
22 and notification requirements for inactive
23 accounts; amending s. 717.118, F.S., to
24 conform; revising certain notification
25 procedures; amending s. 717.119, F.S., to
26 conform; authorizing payment of unclaimed funds
27 by electronic transfer; deleting an
28 authorization to deduct reasonable fees from
29 certain sale proceeds; providing valuation and
30 remission of contents of 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 Department of Banking and
 27 Finance to adopt rules for certain electronic
 28 filings; amending s. 732.107, F.S.; revising
 29 provisions relating to escheat of certain
 30 property to the state; revising provisions
 31 relating to entitlement to, procedures for

1 payment or assignment of, or distributions of
2 certain proceeds; amending s. 215.965, F.S., to
3 conform; amending s. 493.6101, F.S., to
4 conform; amending s. 493.6102, F.S.; specifying
5 nonapplication to certain persons; repealing s.
6 717.137, F.S., relating to effect and
7 application of certain provisions; providing an
8 effective date.
9

10 Be It Enacted by the Legislature of the State of Florida:
11

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
 31

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 if 2 years have transpired since
11 first-class mail has been returned as undeliverable. With
12 respect to banks, credit unions, and state or federal savings
13 associations, an account is inactive if 2 years have
14 transpired after the last owner-initiated account activity and
15 first-class mail has been returned as undeliverable or 2 years
16 after the expiration date on the instrument or contract and
17 first-class mail has been 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 ~~(3)~~ (4) 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 ~~(4)~~ (5) 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 ~~\$853~~ 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:

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 ~~funds~~ 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 ~~funds~~ 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.

21
22
23
24
25
26
27
28
29
30
31