

Amendment No. 05 (for drafter's use only)

	<u>Senate</u>	CHAMBER ACTION	<u>House</u>
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ORIGINAL STAMP BELOW

The Committee on Banking offered the following:

Amendment (with title amendment)

On page 33, line 21 through page 35, line 24,
remove from the bill: all of said lines,

and insert:

Section 17. Section 732.107, Florida Statutes, is amended to read:

732.107 Escheat.--

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

~~(2)(a) In this event, or when doubt exists about the existence of any person entitled to the estate, the personal representative shall institute a proceeding for the determination of beneficiaries, as provided in this code, within 1 year after letters have been issued to him or her, and notice shall be served on the Department of Legal Affairs. If the personal representative fails to institute the proceeding within the time fixed, it may be instituted by the~~

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1 ~~Department of Legal Affairs.~~

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

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

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

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25 ===== T I T L E A M E N D M E N T =====

26 And the title is amended as follows:

27 On page 2, line 3 and 4,
28 remove from the title of the bill: all of said lines,

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31 insert:
amending s. 732.107, F.S.; clarifying

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provisions; revising a filing date; revising
certain provisions regarding owner's
representatives; amending s. 732.1101, F.S.;