

By Senator Campbell

32-820-03

See HB 853

1 A bill to be entitled
2 An act relating to unclaimed property; amending
3 s. 717.101, F.S.; revising a definition;
4 creating s. 717.1071, F.S.; providing for
5 determining when certain property of a
6 demutualized insurance company is unclaimed;
7 amending s. 717.1101, F.S.; revising provisions
8 for determining when certain equity and debt of
9 a business association is unclaimed; providing
10 for reversing such determination; deleting an
11 application provision; amending s. 717.119,
12 F.S.; providing for disposition of certain
13 unclaimed firearms or ammunition; providing
14 duties of the Department of Financial Services;
15 specifying absence of liability of the
16 department for certain actions; providing an
17 effective date.

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19 Be It Enacted by the Legislature of the State of Florida:

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21 Section 1. Paragraph (d) of subsection (12) of section
22 717.101, Florida Statutes, is amended to read:

23 717.101 Definitions.--As used in this chapter, unless
24 the context otherwise requires:

25 (12) "Intangible property" includes, by way of
26 illustration and not limitation:

27 (d) Moneys deposited to redeem stocks, bonds, bearer
28 bonds, original issue discount bonds, coupons, and other
29 securities, or to make distributions.

30 Section 2. Section 717.1071, Florida Statutes, is
31 created to read:

1 717.1071 Unclaimed demutualization
2 proceeds.--Unclaimed property payable or distributable in the
3 course of a demutualization of an insurance company is
4 presumed unclaimed 5 years after the earlier of the date of
5 last contact with the policyholder or the date the property
6 became payable or distributable.

7 Section 3. Section 717.1101, Florida Statutes, is
8 amended to read:

9 717.1101 Unclaimed equity and debt of ~~Stock and other~~
10 ~~intangible interests in~~ business associations.--

11 (1)(a) Stock or other equity interest in a business
12 association is presumed unclaimed 5 years after the earliest
13 of:

14 1. The date of the most recent dividend, stock split,
15 or other distribution unclaimed by the apparent owner;

16 2. The date of a statement of account or other
17 notification or communication that was returned as
18 undeliverable; or

19 3. The date the holder discontinued mailings,
20 notifications, or communications to the apparent owner.

21 (b) Unmatured or unredeemed debt, other than a bearer
22 bond or an original issue discount bond, is presumed unclaimed
23 5 years after the date of the most recent interest payment
24 unclaimed by the owner.

25 (c) Matured or redeemed debt is presumed unclaimed 5
26 years after the date of maturity or redemption.

27 (d) At the time property is presumed unclaimed under
28 paragraph (a) or paragraph (b), any other property right
29 accrued or accruing to the owner as a result of the property
30 interest and not previously presumed unclaimed is also
31 presumed unclaimed ~~Except as provided in subsections (2) and~~

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

8 ~~(a) Communicated in writing with the association or~~
9 ~~its agent regarding the interest or a dividend, distribution,~~
10 ~~or other sum payable as a result of the interest; or~~

11 ~~(b) Otherwise communicated with the association~~
12 ~~regarding the interest or a dividend, distribution, or other~~
13 ~~sum payable as a result of the interest, as evidenced by a~~
14 ~~memorandum or other record on file with the association or its~~
15 ~~agent.~~

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

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1 ~~(2)(3)~~ The running of such 5-year period ceases if the
2 person:

3 (a)1. Communicates in writing with the association or
4 its agent regarding the interest or a dividend, distribution,
5 or other sum payable as a result of the interest; or

6 2. Otherwise communicates with the association
7 regarding the interest or a dividend, distribution, or other
8 sum payable as a result of the interest, as evidenced by a
9 memorandum or other record on file with the association or its
10 agent.

11 (b) Presents an instrument issued to pay interest or a
12 dividend or other cash distribution immediately upon the
13 ~~occurrence of one or more of the conditions referred to in~~
14 ~~subsection (1).~~ If any future dividend, distribution, or other
15 sum payable to the owner as a result of the interest is
16 subsequently not claimed by the owner, a new period in which
17 the property is presumed unclaimed commences and relates back
18 only to the time a subsequent dividend, distribution, or other
19 sum became due and payable.

20 ~~(3)(4)~~ At the same time any interest is presumed
21 unclaimed under this section, any dividend, distribution, or
22 other sum then held for or owing to the owner as a result of
23 the interest, is presumed unclaimed.

24 ~~(5) This chapter shall not apply to any stock or other~~
25 ~~intangible ownership interest enrolled in a plan that provides~~
26 ~~for the automatic reinvestment of dividends, distributions, or~~
27 ~~other sums payable as a result of the interest unless the~~
28 ~~records available to the administrator of the plan show:~~

29 ~~(a) With respect to any intangible ownership interest~~
30 ~~not enrolled in the reinvestment plan, that the owner has not~~
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1 ~~within 5 years satisfied any of the conditions referred to in~~
2 ~~subsection (1); or~~

3 ~~(b) The holder has reason to believe the owner has not~~
4 ~~received statements or other mailings for a 5-year period.~~

5 Section 4. Subsection (5) of section 717.119, Florida
6 Statutes, is amended to read:

7 717.119 Payment or delivery of unclaimed property.--

8 (5) All intangible and tangible property held in a
9 safe-deposit box or any other safekeeping repository reported
10 under s. 717.117 shall not be delivered to the department
11 until 120 days after the report due date.

12 (a) Holders may remit the value of cash and coins
13 found in unclaimed safe-deposit boxes to the department by
14 cashier's check or by electronic funds transfer, unless the
15 cash or coins have a value above face value. The department
16 shall identify by rule those cash and coin items having a
17 numismatic value. Cash and coin items identified as having a
18 numismatic value shall be remitted to the department in their
19 original form.

20 (b) Any firearm or ammunition found in an unclaimed
21 safe-deposit box or any other safekeeping repository shall be
22 delivered by the holder to a law enforcement agency for
23 disposal. However, the department is authorized to make a
24 reasonable attempt to ascertain the historical value to
25 collectors of any firearm that has been delivered to the
26 department. Any firearm appearing to have historical value to
27 collectors may be sold by the department pursuant to s.
28 717.122 to a person having a federal firearms license. Any
29 firearm which is not sold pursuant to s. 717.122 shall be
30 delivered by the department to a law enforcement agency in
31 this state for disposal. The department shall not be

1 administratively, civilly, or criminally liable for any
2 firearm delivered by the department to a law enforcement
3 agency in this state for disposal.
4 (c)~~(a)~~ If such property is not paid or delivered to
5 the department on or before the applicable payment or delivery
6 date, the holder shall pay to the department a penalty of \$10
7 for each safe-deposit box received late, but such penalty
8 shall not exceed \$1,000.
9 (d)~~(b)~~ The department may waive any penalty due with
10 appropriate justification, as provided by rule.
11 (e)~~(c)~~ Upon written request by any person required to
12 deliver safe-deposit box contents, the department may postpone
13 the delivery.
14 Section 5. This act shall take effect upon becoming a
15 law.
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