

1  
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.

18

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

20

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.~~

31

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~~  
31

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.

16  
17  
18  
19  
20  
21  
22  
23  
24  
25  
26  
27  
28  
29  
30  
31