



HB 0853

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1 A bill to be entitled

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

15  
16 Be It Enacted by the Legislature of the State of Florida:

17  
18 Section 1. Paragraph (d) of subsection (12) of section  
19 717.101, Florida Statutes, is amended to read:

20 717.101 Definitions.--As used in this chapter, unless the  
21 context otherwise requires:

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

24 (d) Moneys deposited to redeem stocks, bonds, bearer  
25 bonds, original issue discount bonds, coupons, and other  
26 securities, or to make distributions.

27 Section 2. Section 717.1071, Florida Statutes, is created  
28 to read:

29 717.1071 Unclaimed demutualization proceeds.--Unclaimed  
30 property payable or distributable in the course of a



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31 demutualization of an insurance company is presumed unclaimed 5  
 32 years after the earlier of the date of last contact with the  
 33 policyholder or the date the property became payable or  
 34 distributable.

35 Section 3. Section 717.1101, Florida Statutes, is amended  
 36 to read:

37 717.1101 Unclaimed equity and debt of Stock and other  
 38 intangible interests in business associations.--

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

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

43 2. The date of a statement of account or other  
 44 notification or communication that was returned as  
 45 undeliverable; or

46 3. The date the holder discontinued mailings,  
 47 notifications, or communications to the apparent owner.

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

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

54 (d) At the time property is presumed unclaimed under  
 55 paragraph (a) or paragraph (b), any other property right accrued  
 56 or accruing to the owner as a result of the property interest  
 57 and not previously presumed unclaimed is also presumed unclaimed

58 ~~Except as provided in subsections (2) and (5), any stock or~~  
 59 ~~other intangible ownership interest in a business association,~~  
 60 ~~the existence of which is evidenced by record available to the~~



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61 ~~association, is presumed unclaimed and, with respect to the~~  
62 ~~interest, the association is the holder, if a dividend,~~  
63 ~~distribution, or other sum payable as a result of the interest~~  
64 ~~is not claimed for 5 years by the owner and the owner has not~~  
65 ~~within 5 years:~~

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

69 ~~(b) Otherwise communicated with the association regarding~~  
70 ~~the interest or a dividend, distribution, or other sum payable~~  
71 ~~as a result of the interest, as evidenced by a memorandum or~~  
72 ~~other record on file with the association or its agent.~~

73 ~~(2) At the expiration of a 5-year period following the~~  
74 ~~failure of the owner to claim a dividend, distribution, or other~~  
75 ~~sum payable to the owner as a result of the interest, the~~  
76 ~~interest shall not be presumed unclaimed unless there have been~~  
77 ~~at least five dividends, distributions, or other sums paid~~  
78 ~~during the period, none of which has been claimed. If five~~  
79 ~~dividends, distributions, or other sums are paid during the 5-~~  
80 ~~year period, the period leading to a presumption that the~~  
81 ~~interest is unclaimed commences on the date payment of the first~~  
82 ~~such unclaimed dividend, distribution, or other sum became due~~  
83 ~~and payable. If five dividends, distributions, or other sums are~~  
84 ~~not paid during the presumptive period, the period continues to~~  
85 ~~run until there have been five consecutive dividends,~~  
86 ~~distributions, or other sums that have not been claimed by the~~  
87 ~~owner.~~

88 ~~(2)(3)~~ The running of such 5-year period ceases if the  
89 person:

90 (a)1. Communicates in writing with the association or its



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91 agent regarding the interest or a dividend, distribution, or  
92 other sum payable as a result of the interest; or

93 2. Otherwise communicates with the association regarding  
94 the interest or a dividend, distribution, or other sum payable  
95 as a result of the interest, as evidenced by a memorandum or  
96 other record on file with the association or its agent.

97 (b) Presents an instrument issued to pay interest or a  
98 dividend or other cash distribution immediately upon the  
99 occurrence of one or more of the conditions referred to in  
100 subsection (1). If any future dividend, distribution, or other  
101 sum payable to the owner as a result of the interest is  
102 subsequently not claimed by the owner, a new period in which the  
103 property is presumed unclaimed commences and relates back only  
104 to the time a subsequent dividend, distribution, or other sum  
105 became due and payable.

106 (3)(4) At the same time any interest is presumed unclaimed  
107 under this section, any dividend, distribution, or other sum  
108 then held for or owing to the owner as a result of the interest,  
109 is presumed unclaimed.

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

115 ~~(a) With respect to any intangible ownership interest not~~  
116 ~~enrolled in the reinvestment plan, that the owner has not within~~  
117 ~~5 years satisfied any of the conditions referred to in~~  
118 ~~subsection (1); or~~

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



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

123 717.119 Payment or delivery of unclaimed property.--

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

128 (a) Holders may remit the value of cash and coins found in  
129 unclaimed safe-deposit boxes to the department by cashier's  
130 check or by electronic funds transfer, unless the cash or coins  
131 have a value above face value. The department shall identify by  
132 rule those cash and coin items having a numismatic value. Cash  
133 and coin items identified as having a numismatic value shall be  
134 remitted to the department in their original form.

135 (b) Any firearm or ammunition found in an unclaimed safe-  
136 deposit box or any other safekeeping repository shall be  
137 delivered by the holder to a law enforcement agency for  
138 disposal. However, the department is authorized to make a  
139 reasonable attempt to ascertain the historical value to  
140 collectors of any firearm that has been delivered to the  
141 department. Any firearm appearing to have historical value to  
142 collectors may be sold by the department pursuant to s. 717.122  
143 to a person having a federal firearms license. Any firearm which  
144 is not sold pursuant to s. 717.122 shall be delivered by the  
145 department to a law enforcement agency in this state for  
146 disposal. The department shall not be administratively, civilly,  
147 or criminally liable for any firearm delivered by the department  
148 to a law enforcement agency in this state for disposal.

149 (c)(a) If such property is not paid or delivered to the  
150 department on or before the applicable payment or delivery date,



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151 the holder shall pay to the department a penalty of \$10 for each  
152 safe-deposit box received late, but such penalty shall not  
153 exceed \$1,000.

154 (d)~~(b)~~ The department may waive any penalty due with  
155 appropriate justification, as provided by rule.

156 (e)~~(e)~~ Upon written request by any person required to  
157 deliver safe-deposit box contents, the department may postpone  
158 the delivery.

159 Section 5. This act shall take effect upon becoming a law.