



CHAMBER ACTION

The Committee on Commerce recommends the following:

**Committee Substitute**

Remove the entire bill and insert:

A bill to be entitled

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

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

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



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29 | 717.101 Definitions.--As used in this chapter, unless the  
30 | context otherwise requires:

31 | (12) "Intangible property" includes, by way of  
32 | illustration and not limitation:

33 | (d) Moneys deposited to redeem stocks, bonds, bearer  
34 | bonds, original issue discount bonds, coupons, and other  
35 | securities, or to make distributions.

36 | Section 2. Section 717.1071, Florida Statutes, is created  
37 | to read:

38 | 717.1071 Unclaimed demutualization proceeds.--Unclaimed  
39 | property payable or distributable in the course of a  
40 | demutualization of an insurance company is presumed unclaimed 5  
41 | years after the earlier of the date of last contact with the  
42 | policyholder or the date the property became payable or  
43 | distributable.

44 | providing requirements relating to regional emergency  
45 | elevator access; requiring elevators in certain newly  
46 | constructed or substantially renovated buildings to be keyed  
47 | alike within each of the state emergency response regions;  
48 | providing for these requirements to be phased in for certain  
49 | existing buildings; restricting the duplication and issuance of  
50 | master elevator keys; requiring the labeling of master elevator  
51 | keys; providing an exemption; allowing local fire marshals to  
52 | allow substitute emergency measures for elevator access in  
53 | certain circumstances; providing for appeal of the local fire  
54 | marshal's decision; providing for the State Fire Marshal to  
55 | enforce these provisions; encouraging builders to use applicable  
56 | new technology to provide regional emergency elevator access



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57 Section 3. Section 717.1101, Florida Statutes, is amended  
58 to read:

59 717.1101 Unclaimed equity and debt of Stock and other  
60 ~~intangible interests in~~ business associations.--

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

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

65 2. The date of a statement of account or other  
66 notification or communication that was returned as  
67 undeliverable; or

68 3. The date the holder discontinued mailings,  
69 notifications, or communications to the apparent owner.

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

74 (c) Matured or redeemed debt is presumed unclaimed 5 years  
75 after the date of maturity or redemption ~~Except as provided in~~  
76 ~~subsections (2) and (5), any stock or other intangible ownership~~  
77 ~~interest in a business association, the existence of which is~~  
78 ~~evidenced by record available to the association, is presumed~~  
79 ~~unclaimed and, with respect to the interest, the association is~~  
80 ~~the holder, if a dividend, distribution, or other sum payable as~~  
81 ~~a result of the interest is not claimed for 5 years by the owner~~  
82 ~~and the owner has not within 5 years:~~



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

86 ~~(b) Otherwise communicated with the association regarding~~  
87 ~~the interest or a dividend, distribution, or other sum payable~~  
88 ~~as a result of the interest, as evidenced by a memorandum or~~  
89 ~~other record on file with the association or its agent.~~

90 ~~(2) At the expiration of a 5-year period following the~~  
91 ~~failure of the owner to claim a dividend, distribution, or other~~  
92 ~~sum payable to the owner as a result of the interest, the~~  
93 ~~interest shall not be presumed unclaimed unless there have been~~  
94 ~~at least five dividends, distributions, or other sums paid~~  
95 ~~during the period, none of which has been claimed. If five~~  
96 ~~dividends, distributions, or other sums are paid during the 5-~~  
97 ~~year period, the period leading to a presumption that the~~  
98 ~~interest is unclaimed commences on the date payment of the first~~  
99 ~~such unclaimed dividend, distribution, or other sum became due~~  
100 ~~and payable. If five dividends, distributions, or other sums are~~  
101 ~~not paid during the presumptive period, the period continues to~~  
102 ~~run until there have been five consecutive dividends,~~  
103 ~~distributions, or other sums that have not been claimed by the~~  
104 ~~owner.~~

105 ~~(2)(3)~~ The running of such 5-year period ceases if the  
106 person:

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



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110           2. Otherwise communicates with the association regarding  
111 the interest or a dividend, distribution, or other sum payable  
112 as a result of the interest, as evidenced by a memorandum or  
113 other record on file with the association or its agent.

114           (b) Presents an instrument issued to pay interest or a  
115 dividend or other cash distribution immediately upon the  
116 ~~occurrence of one or more of the conditions referred to in~~  
117 ~~subsection (1).~~ If any future dividend, distribution, or other  
118 sum payable to the owner as a result of the interest is  
119 subsequently not claimed by the owner, a new period in which the  
120 property is presumed unclaimed commences and relates back only  
121 to the time a subsequent dividend, distribution, or other sum  
122 became due and payable.

123           (3)(4) At the same time any interest is presumed unclaimed  
124 under this section, any dividend, distribution, or other sum  
125 then held for or owing to the owner as a result of the interest,  
126 is presumed unclaimed.

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

132           ~~(a) With respect to any intangible ownership interest not~~  
133 ~~enrolled in the reinvestment plan, that the owner has not within~~  
134 ~~5 years satisfied any of the conditions referred to in~~  
135 ~~subsection (1); or~~

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



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

140 717.119 Payment or delivery of unclaimed property.--

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

145 (a) Holders may remit the value of cash and coins found in  
146 unclaimed safe-deposit boxes to the department by cashier's  
147 check or by electronic funds transfer, unless the cash or coins  
148 have a value above face value. The department shall identify by  
149 rule those cash and coin items having a numismatic value. Cash  
150 and coin items identified as having a numismatic value shall be  
151 remitted to the department in their original form.

152 (b) Any firearm or ammunition found in an unclaimed safe-  
153 deposit box or any other safekeeping repository shall be  
154 delivered by the holder to a law enforcement agency for  
155 disposal. However, the department is authorized to make a  
156 reasonable attempt to ascertain the historical value to  
157 collectors of any firearm that has been delivered to the  
158 department. Any firearm appearing to have historical value to  
159 collectors may be sold by the department pursuant to s. 717.122  
160 to a person having a federal firearms license. Any firearm which  
161 is not sold pursuant to s. 717.122 shall be delivered by the  
162 department to a law enforcement agency in this state for  
163 disposal. The department shall not be administratively, civilly,  
164 or criminally liable for any firearm delivered by the department  
165 to a law enforcement agency in this state for disposal.



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166        (c)~~(a)~~ If such property is not paid or delivered to the  
167 department on or before the applicable payment or delivery date,  
168 the holder shall pay to the department a penalty of \$10 for each  
169 safe-deposit box received late, but such penalty shall not  
170 exceed \$1,000.

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

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

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