



CHAMBER ACTION

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The Committee on Finance & Tax 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 Section 3. Section 717.1101, Florida Statutes, is amended
45 to read:

46 717.1101 Unclaimed equity and debt of Stock and other
47 intangible interests in business associations.--

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

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

52 2. The date of a statement of account or other
53 notification or communication that was returned as
54 undeliverable; or

55 3. The date the holder discontinued mailings,
56 notifications, or communications to the apparent owner.



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

61 (c) Matured or redeemed debt is presumed unclaimed 5 years
62 after the date of maturity or redemption ~~Except as provided in~~
63 ~~subsections (2) and (5), any stock or other intangible ownership~~
64 ~~interest in a business association, the existence of which is~~
65 ~~evidenced by record available to the association, is presumed~~
66 ~~unclaimed and, with respect to the interest, the association is~~
67 ~~the holder, if a dividend, distribution, or other sum payable as~~
68 ~~a result of the interest is not claimed for 5 years by the owner~~
69 ~~and the owner has not within 5 years:~~

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

73 ~~(b) Otherwise communicated with the association regarding~~
74 ~~the interest or a dividend, distribution, or other sum payable~~
75 ~~as a result of the interest, as evidenced by a memorandum or~~
76 ~~other record on file with the association or its agent.~~

77 ~~(2) At the expiration of a 5-year period following the~~
78 ~~failure of the owner to claim a dividend, distribution, or other~~
79 ~~sum payable to the owner as a result of the interest, the~~
80 ~~interest shall not be presumed unclaimed unless there have been~~
81 ~~at least five dividends, distributions, or other sums paid~~
82 ~~during the period, none of which has been claimed. If five~~
83 ~~dividends, distributions, or other sums are paid during the 5-~~
84 ~~year period, the period leading to a presumption that the~~



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85 ~~interest is unclaimed commences on the date payment of the first~~
86 ~~such unclaimed dividend, distribution, or other sum became due~~
87 ~~and payable. If five dividends, distributions, or other sums are~~
88 ~~not paid during the presumptive period, the period continues to~~
89 ~~run until there have been five consecutive dividends,~~
90 ~~distributions, or other sums that have not been claimed by the~~
91 ~~owner.~~

92 (2)~~(3)~~ The running of such 5-year period ceases if the
93 person:

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

97 2. Otherwise communicates with the association regarding
98 the interest or a dividend, distribution, or other sum payable
99 as a result of the interest, as evidenced by a memorandum or
100 other record on file with the association or its agent.

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

110 (3)~~(4)~~ At the same time any interest is presumed unclaimed
111 under this section, any dividend, distribution, or other sum



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112 then held for or owing to the owner as a result of the interest,
113 is presumed unclaimed.

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

119 ~~(a) With respect to any intangible ownership interest not~~
120 ~~enrolled in the reinvestment plan, that the owner has not within~~
121 ~~5 years satisfied any of the conditions referred to in~~
122 ~~subsection (1); or~~

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

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

127 717.119 Payment or delivery of unclaimed property.--

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

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



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

153 (c)(a) If such property is not paid or delivered to the
154 department on or before the applicable payment or delivery date,
155 the holder shall pay to the department a penalty of \$10 for each
156 safe-deposit box received late, but such penalty shall not
157 exceed \$1,000.

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

160 (e)(e) Upon written request by any person required to
161 deliver safe-deposit box contents, the department may postpone
162 the delivery.

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