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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
 for funding of K-12 programs from the proceeds of this act
 for the 2003-2004 fiscal year; 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:
 717.101 Definitions.--As used in this chapter, unless the
 context otherwise requires:
 (12) "Intangible property" includes, by way of
 illustration and not limitation:
 (d) Moneys deposited to redeem stocks, bonds, bearer
bonds, original issue discount bonds, coupons, and other
 securities, or to make distributions.



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

31 717.1071 Unclaimed demutualization proceeds.--Unclaimed
 32 property payable or distributable in the course of a
 33 demutualization of an insurance company is presumed unclaimed 5
 34 years after the earlier of the date of last contact with the
 35 policyholder or the date the property became payable or
 36 distributable.

37 Section 3. Section 717.1101, Florida Statutes, is amended
 38 to read:

39 717.1101 Unclaimed equity and debt of Stock and other
 40 intangible interests in business associations.--

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

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

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

48 3. The date the holder discontinued mailings,
 49 notifications, or communications to the apparent owner.

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

54 (c) Matured or redeemed debt is presumed unclaimed 5 years
 55 after the date of maturity or redemption ~~Except as provided in~~
 56 ~~subsections (2) and (5), any stock or other intangible ownership~~



57 | ~~interest in a business association, the existence of which is~~
58 | ~~evidenced by record available to the association, is presumed~~
59 | ~~unclaimed and, with respect to the interest, the association is~~
60 | ~~the holder, if a dividend, distribution, or other sum payable as~~
61 | ~~a result of the interest is not claimed for 5 years by the owner~~
62 | ~~and the owner has not within 5 years:~~

63 | ~~(a) Communicated in writing with the association or its~~
64 | ~~agent regarding the interest or a dividend, distribution, or~~
65 | ~~other sum payable as a result of the interest; or~~

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

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



85 ~~(2)(3)~~ The running of such 5-year period ceases if the
86 person:

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

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

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

103 ~~(3)(4)~~ At the same time any interest is presumed unclaimed
104 under this section, any dividend, distribution, or other sum
105 then held for or owing to the owner as a result of the interest,
106 is presumed unclaimed.

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



112 ~~(a) With respect to any intangible ownership interest not~~
113 ~~enrolled in the reinvestment plan, that the owner has not within~~
114 ~~5 years satisfied any of the conditions referred to in~~
115 ~~subsection (1); or~~

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

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

120 717.119 Payment or delivery of unclaimed property.--

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

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

132 (b) Any firearm or ammunition found in an unclaimed safe-
133 deposit box or any other safekeeping repository shall be
134 delivered by the holder to a law enforcement agency for
135 disposal. However, the department is authorized to make a
136 reasonable attempt to ascertain the historical value to
137 collectors of any firearm that has been delivered to the
138 department. Any firearm appearing to have historical value to
139 collectors may be sold by the department pursuant to s. 717.122



140 to a person having a federal firearms license. Any firearm which
141 is not sold pursuant to s. 717.122 shall be delivered by the
142 department to a law enforcement agency in this state for
143 disposal. The department shall not be administratively, civilly,
144 or criminally liable for any firearm delivered by the department
145 to a law enforcement agency in this state for disposal.

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

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

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

156 Section 5. It is the intent of the Legislature that any
157 additional funds arising from the provisions of this act be used
158 to increase the base student allocation contained in the Florida
159 Education Finance Program for fiscal year 2003-2004. If the
160 General Appropriations Act does not address the increased
161 funding in the State School Trust Fund in accordance with the
162 provisions of this act, the department of Education is hereby
163 authorized to submit a budget amendment to make the necessary
164 adjustments.

165 Section 6. This act shall take effect upon becoming a law.