

CHAMBER ACTION

1 The Commerce Council recommends the following:

2  
3 **Council/Committee Substitute**

4 Remove the entire bill and insert:

5 A bill to be entitled

6 An act relating to disposition of unclaimed property;  
7 amending s. 717.106, F.S.; specifying communication by  
8 documented telephone contact to avoid a presumption of  
9 certain property being unclaimed; amending s. 717.1101,  
10 F.S.; decreasing a time period for a presumption of stock,  
11 equity interest, and certain debt of a business  
12 association being unclaimed; specifying criteria for  
13 certain other property of a business association being  
14 presumed unclaimed; amending s. 717.117, F.S.; revising  
15 requirements for notifying owners of inactive accounts;  
16 amending s. 717.118, F.S.; increasing a threshold amount  
17 for a requirement for an active attempt to notify owners  
18 of unclaimed property; amending s. 717.119, F.S.; revising  
19 provisions for disposal of proceeds of sales of unclaimed  
20 firearms or ammunition; amending s. 717.122, F.S.;  
21 providing for sale of unclaimed stock or certain equity  
22 interest under certain circumstances; amending s. 717.124,  
23 F.S.; revising requirements for making unclaimed property

24 | claims; amending s. 717.12404, F.S.; revising requirements  
 25 | for making claims on behalf of a business entity or trust;  
 26 | creating s. 717.12406, F.S.; providing definitions;  
 27 | amending s. 717.1241, F.S.; revising requirements and  
 28 | procedures for resolving conflicting claims; amending s.  
 29 | 717.1242, F.S.; requiring the ordering of estate or heirs  
 30 | to pay the Department of Financial Services certain costs  
 31 | and fees; amending s. 717.1243, F.S.; revising  
 32 | requirements and procedures for claims by beneficiaries of  
 33 | deceased owners of unclaimed property; creating s.  
 34 | 717.1245, F.S.; requiring petitioners for writs of  
 35 | garnishment to pay the department certain costs and fees  
 36 | in certain actions; amending s. 717.1311, F.S.; deleting a  
 37 | provision requiring certain record holders to pay certain  
 38 | estimated amounts relating to insufficient records;  
 39 | amending s. 717.1315, F.S.; revising requirements and  
 40 | procedures for retention of records by an owner's  
 41 | representative; amending s. 717.132, F.S.; providing for  
 42 | imposition of fines by a court instead of the department;  
 43 | amending s. 717.1322, F.S.; providing for civil  
 44 | enforcement by the department of certain violations;  
 45 | revising the department's authority to issue certain  
 46 | registration revocation orders; creating s. 717.1323,  
 47 | F.S.; specifying a prohibited practice; amending s.  
 48 | 717.1331, F.S.; authorizing the department to enforce  
 49 | subpoenas; amending s. 717.1333, F.S.; authorizing the  
 50 | estimation of certain amounts due from insufficient  
 51 | records; amending s. 717.135, F.S.; revising requirements

52 | for powers of attorney to recover property; specifying  
 53 | forms; specifying certain activities as not prohibited;  
 54 | prohibiting certain modifications to a power of attorney;  
 55 | amending s. 717.1351, F.S.; revising requirements for  
 56 | contracts to acquire ownership of or entitlement to  
 57 | property; specifying forms; specifying certain activities  
 58 | as not prohibited; prohibiting certain modifications to an  
 59 | agreement; providing rulemaking authority to the  
 60 | department to specify what evidence may identify a seller;  
 61 | creating s. 717.1381, F.S.; specifying certain powers of  
 62 | attorney and agreements to be void as contrary to public  
 63 | policy; prohibiting entering into such agreements;  
 64 | providing application; amending s. 717.1400, F.S.;  
 65 | revising registration requirements; providing an effective  
 66 | date.

67 |

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

69 |

70 | Section 1. Paragraph (b) of subsection (1) of section  
 71 | 717.106, Florida Statutes, is amended to read:

72 | 717.106 Bank deposits and funds in financial  
 73 | organizations.--

74 | (1) Any demand, savings, or matured time deposit with a  
 75 | banking or financial organization, including deposits that are  
 76 | automatically renewable, and any funds paid toward the purchase  
 77 | of shares, a mutual investment certificate, or any other  
 78 | interest in a banking or financial organization is presumed  
 79 | unclaimed unless the owner has, within 5 years:

80 (b) Communicated in writing or by documented telephone  
81 contact with the banking or financial organization concerning  
82 the property;

83 Section 2. Paragraphs (a), (b), and (c) of subsection (1)  
84 and subsection (2) of section 717.1101, Florida Statutes, are  
85 amended, and subsection (4) is added to said section, to read:

86 717.1101 Unclaimed equity and debt of business  
87 associations.--

88 (1)(a) Stock or other equity interest in a business  
89 association is presumed unclaimed 3 ~~5~~ years after the earliest  
90 of:

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

93 2. The date of a statement of account or other  
94 notification or communication that was returned as  
95 undeliverable; or

96 3. The date the holder discontinued mailings,  
97 notifications, or communications to the apparent owner.

98 (b) Unmatured or unredeemed debt, other than a bearer bond  
99 or an original issue discount bond, is presumed unclaimed 3 ~~5~~  
100 years after the date of the most recent interest payment  
101 unclaimed by the owner.

102 (c) Matured or redeemed debt is presumed unclaimed 3 ~~5~~  
103 years after the date of maturity or redemption.

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

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

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

113 (b) Presents an instrument issued to pay interest or a  
114 dividend or other cash distribution. If any future dividend,  
115 distribution, or other sum payable to the owner as a result of  
116 the interest is subsequently not claimed by the owner, a new  
117 period in which the property is presumed unclaimed commences and  
118 relates back only to the time a subsequent dividend,  
119 distribution, or other sum became due and payable.

120 (4) Any dividend, profit, distribution, interest  
121 redemption, payment on principal, or other sum held or owing by  
122 a business association for or to a shareholder,  
123 certificateholder, member, bondholder, or other security holder,  
124 who has not claimed such amount or corresponded in writing with  
125 the business association concerning such amount, within 3 years  
126 after the date prescribed for payment or delivery, is presumed  
127 unclaimed.

128 Section 3. Subsections (3) and (4) of section 717.117,  
129 Florida Statutes, are amended to read:

130 717.117 Report of unclaimed property.--

131 (3) The report must be filed before May 1 of each year.  
132 ~~The~~ ~~Such~~ report shall apply to the preceding calendar year. The  
133 department may impose and collect a penalty of \$10 per day up to

134 a maximum of \$500 for the failure to timely report or the  
 135 failure to include in a report information required by this  
 136 chapter. The penalty shall be remitted to the department within  
 137 30 days after the date of the notification to the holder that  
 138 the penalty is due and owing. As necessary for proper  
 139 administration of this chapter, the department may waive any  
 140 penalty due with appropriate justification. On written request  
 141 by any person required to file a report and upon a showing of  
 142 good cause, the department may postpone the reporting date. The  
 143 department must provide information contained in a report filed  
 144 with the department to any person requesting a copy of the  
 145 report or information contained in a report, to the extent the  
 146 information requested is not confidential, within ~~45~~ 90 days  
 147 after the report has been processed and added to the unclaimed  
 148 property database subsequent to a determination that the report  
 149 is accurate and that the reported property is the same as the  
 150 remitted property.

151 (4) Holders of inactive accounts having a value of \$50 or  
 152 more shall use due diligence to locate apparent owners. Not more  
 153 than 120 days and not less than 60 days prior to filing the  
 154 report required by this section, the holder in possession of  
 155 property presumed unclaimed and subject to custody as unclaimed  
 156 property under this chapter shall send written notice to the  
 157 apparent owner at the apparent owner's last known address  
 158 informing the apparent owner that the holder is in possession of  
 159 property subject to this chapter if the holder has in its  
 160 records an address for the apparent owner which the holder's  
 161 records do not disclose to be inaccurate.

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162 ~~(a) When an owner's account becomes inactive, the holder~~  
163 ~~shall conduct at least one search for the apparent owner using~~  
164 ~~due diligence. For purposes of this section, an account is~~  
165 ~~inactive if 2 years have transpired after the last owner-~~  
166 ~~initiated account activity, if 2 years have transpired after the~~  
167 ~~expiration date on the instrument or contract, or if 2 years~~  
168 ~~have transpired since first-class mail has been returned as~~  
169 ~~undeliverable.~~

170 ~~(b) Within 180 days after an account becomes inactive, the~~  
171 ~~holder shall conduct a search to locate the apparent owner of~~  
172 ~~the property. The holder may satisfy such requirement by~~  
173 ~~conducting one annual search for the owners of all accounts~~  
174 ~~which have become inactive during the prior year.~~

175 ~~(c) Within 30 days after receiving updated address~~  
176 ~~information, the holder shall provide notice by telephone or~~  
177 ~~first-class mail to the current address notifying the apparent~~  
178 ~~owner that the holder is in possession of property which is~~  
179 ~~presumed unclaimed and may be remitted to the department. The~~  
180 ~~notice shall also provide the apparent owner with the address or~~  
181 ~~the telephone number of an office where the apparent owner may~~  
182 ~~claim the property or reestablish the inactive account.~~

183 ~~(d) The account shall be presumed unclaimed if the holder~~  
184 ~~is not able to contact the apparent owner by telephone, the~~  
185 ~~first-class mail notice is returned to the holder as~~  
186 ~~undeliverable, or the apparent owner does not contact the holder~~  
187 ~~in response to the first-class mail notice.~~

188 Section 4. Subsection (1) of section 717.118, Florida  
189 Statutes, is amended to read:

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190           717.118 Notification of apparent owners of unclaimed  
191 property.--

192           (1) It is specifically recognized that the state has an  
193 obligation to make an effort to notify owners of unclaimed  
194 property in a cost-effective manner. In order to provide all the  
195 citizens of this state an effective and efficient program for  
196 the recovery of unclaimed property, the department shall use  
197 cost-effective means to make at least one active attempt to  
198 notify owners of unclaimed property accounts valued at more than  
199 \$250 ~~\$100~~ with a reported address or taxpayer identification  
200 number. Such active attempt to notify apparent owners shall  
201 include any attempt by the department to directly contact the  
202 owner. Other means of notification, such as publication of the  
203 names of owners in the newspaper, on television, on the  
204 Internet, or through other promotional efforts and items in  
205 which the department does not directly attempt to contact the  
206 owner are expressly declared to be passive attempts. Nothing in  
207 this subsection precludes other agencies or entities of state  
208 government from notifying owners of the existence of unclaimed  
209 property or attempting to notify apparent owners of unclaimed  
210 property.

211           Section 5. Paragraph (b) of subsection (5) of section  
212 717.119, Florida Statutes, is amended to read:

213           717.119 Payment or delivery of unclaimed property.--

214           (5) All intangible and tangible property held in a safe-  
215 deposit box or any other safekeeping repository reported under  
216 s. 717.117 shall not be delivered to the department until 120  
217 days after the report due date. The delivery of the property,



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218 through the United States mail or any other carrier, shall be  
219 insured by the holder at an amount equal to the estimated value  
220 of the property. Each package shall be clearly marked on the  
221 outside "Deliver Unopened." A holder's safe-deposit box contents  
222 shall be delivered to the department in a single shipment. In  
223 lieu of a single shipment, holders may provide the department  
224 with a single detailed shipping schedule that includes package  
225 tracking information for all packages being sent pursuant to  
226 this section.

227 (b) Any firearm or ammunition found in an unclaimed safe-  
228 deposit box or any other safekeeping repository shall be  
229 delivered by the holder to a law enforcement agency for disposal  
230 pursuant to s. 705.103(2)(b) with the balance of the proceeds  
231 deposited into the State School Fund if the firearm is sold.  
232 However, the department is authorized to make a reasonable  
233 attempt to ascertain the historical value to collectors of any  
234 firearm that has been delivered to the department. Any firearm  
235 appearing to have historical value to collectors may be sold by  
236 the department pursuant to s. 717.122 to a person having a  
237 federal firearms license. Any firearm which is not sold pursuant  
238 to s. 717.122 shall be delivered by the department to a law  
239 enforcement agency in this state for disposal pursuant to s.  
240 705.103(2)(b) with the balance of the proceeds deposited into  
241 the State School Fund if the firearm is sold. The department  
242 shall not be administratively, civilly, or criminally liable for  
243 any firearm delivered by the department to a law enforcement  
244 agency in this state for disposal.

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245 Section 6. Section 717.122, Florida Statutes, is amended  
246 to read:

247 717.122 Public sale of unclaimed property.--

248 (1) Except as provided in paragraph ~~subsection~~ (2)(a), the  
249 department after the receipt of unclaimed property shall sell it  
250 to the highest bidder at public sale on the Internet or at a  
251 specified physical location wherever in the judgment of the  
252 department the most favorable market for the property involved  
253 exists. The department may decline the highest bid and reoffer  
254 the property for sale if in the judgment of the department the  
255 bid is insufficient. The department shall have the discretion to  
256 withhold from sale any unclaimed property that the department  
257 deems to be of benefit to the people of the state. If in the  
258 judgment of the department the probable cost of sale exceeds the  
259 value of the property, it need not be offered for sale and may  
260 be disposed of as the department determines appropriate. Any  
261 sale at a specified physical location held under this section  
262 must be preceded by a single publication of notice, at least 3  
263 weeks in advance of sale, in a newspaper of general circulation  
264 in the county in which the property is to be sold. The  
265 department shall proportionately deduct auction fees,  
266 preparation costs, and expenses from the amount posted to the  
267 owner's account when safe-deposit box contents are sold. No  
268 action or proceeding may be maintained against the department  
269 for or on account of any decision to decline the highest bid or  
270 withhold any unclaimed property from sale.

271 (2)(a) Securities listed on an established stock exchange  
272 must be sold at prices prevailing at the time of sale on the

273 exchange. Other securities may be sold over the counter at  
 274 prices prevailing at the time of sale or by any other method the  
 275 department deems advisable. The department may authorize the  
 276 agent or broker acting on behalf of the department to deduct  
 277 fees from the proceeds of these sales at a rate agreed upon in  
 278 advance by the agent or broker and the department. The  
 279 department shall reimburse owners accounts for these brokerage  
 280 fees from the State School Fund unless the securities are sold  
 281 at the owner's request.

282 ~~(b)(3)~~ Unless the department deems it to be in the public  
 283 interest to do otherwise, all securities presumed unclaimed and  
 284 delivered to the department may be sold upon receipt. Any person  
 285 making a claim pursuant to this chapter is entitled to receive  
 286 either the securities delivered to the department by the holder,  
 287 if they still remain in the hands of the department, or the  
 288 proceeds received from sale, but no person has any claim under  
 289 this chapter against the state, the holder, any transfer agent,  
 290 any registrar, or any other person acting for or on behalf of a  
 291 holder for any appreciation in the value of the property  
 292 occurring after delivery by the holder to the state.

293 (c) Certificates for unclaimed stock or other equity  
 294 interest of business associations that cannot be canceled and  
 295 registered in the department's name or that cannot be readily  
 296 liquidated and converted into the currency of the United States  
 297 may be sold for the value of the certificate, if any, in  
 298 accordance with subsection (1) or may be destroyed in accordance  
 299 with s. 717.128.

300        (3)~~(4)~~ The purchaser of property at any sale conducted by  
 301 the department pursuant to this chapter is entitled to ownership  
 302 of the property purchased free from all claims of the owner or  
 303 previous holder thereof and of all persons claiming through or  
 304 under them. The department shall execute all documents necessary  
 305 to complete the transfer of ownership.

306        (4)~~(5)~~ The sale of unclaimed tangible personal property is  
 307 not subject to tax under chapter 212 when such property is sold  
 308 by or on behalf of the department pursuant to this section.

309        Section 7. Subsections (1) and (4) of section 717.124,  
 310 Florida Statutes, are amended to read:

311        717.124 Unclaimed property claims.--

312        (1) Any person, excluding another state, claiming an  
 313 interest in any property paid or delivered to the department  
 314 under this chapter may file with the department a claim on a  
 315 form prescribed by the department and verified by the claimant  
 316 or the claimant's representative. The claimant's representative  
 317 must be an attorney licensed to practice law in this state, a  
 318 licensed Florida-certified public accountant, or a private  
 319 investigator licensed under chapter 493. The claimant's  
 320 representative must be registered with the department under this  
 321 chapter. The claimant, or the claimant's representative, shall  
 322 provide the department with a legible copy of a valid driver's  
 323 license of the claimant at the time the original claim form is  
 324 filed. If the claimant has not been issued a valid driver's  
 325 license at the time the original claim form is filed, the  
 326 department shall be provided with a legible copy of a  
 327 photographic identification of the claimant issued by the United

328 | States ~~or a foreign nation~~, a state or territory of the United  
 329 | States, ~~or~~ a foreign nation, or a political subdivision or  
 330 | agency thereof or other evidence deemed acceptable by the  
 331 | department by rule. In lieu of photographic identification, a  
 332 | notarized sworn statement by the claimant may be provided which  
 333 | affirms the claimant's identity and states the claimant's full  
 334 | name and address. The claimant must produce to the notary  
 335 | photographic identification of the claimant issued by the United  
 336 | States, a state or territory of the United States, a foreign  
 337 | nation, or a political subdivision or agency thereof or other  
 338 | evidence deemed acceptable by the department by rule. The notary  
 339 | shall indicate the notary's full address on the notarized sworn  
 340 | statement. Any claim filed without the required identification  
 341 | or the sworn statement with the original claim form and the  
 342 | original power of attorney or purchase agreement, if applicable,  
 343 | is void.

344 |         (a) Within 90 days after receipt of a claim, the  
 345 | department may return any claim that provides for the receipt of  
 346 | fees and costs greater than that permitted under this chapter or  
 347 | that contains any apparent errors or omissions. The department  
 348 | may also request that the claimant or the claimant's  
 349 | representative provide additional information. The department  
 350 | shall retain a copy or electronic image of the claim.

351 |         (b) A claimant or the claimant's representative shall be  
 352 | deemed to have withdrawn a claim if no response to the  
 353 | department's request for additional information is received by  
 354 | the department within 60 days after the notification of any  
 355 | apparent errors or omissions.

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356 (c) Within 90 days after receipt of the claim, or the  
 357 response of the claimant or the claimant's representative to the  
 358 department's request for additional information, whichever is  
 359 later, the department shall determine each claim. Such  
 360 determination shall contain a notice of rights provided by ss.  
 361 120.569 and 120.57. The 90-day period shall be extended by 60  
 362 days if the department has good cause to need additional time or  
 363 if the unclaimed property:

364 1. Is owned by a person who has been a debtor in  
 365 bankruptcy;

366 2. Was reported with an address outside of the United  
 367 States;

368 3. Is being claimed by a person outside of the United  
 369 States; or

370 4. Contains documents filed in support of the claim that  
 371 are not in the English language and have not been accompanied by  
 372 an English language translation.

373 (d) The department shall deny any claim under which the  
 374 claimant's representative has refused to authorize the  
 375 department to reduce the fees and costs to the maximum permitted  
 376 under this chapter.

377 (4)(a) Except as otherwise provided in this chapter, if a  
 378 claim is determined in favor of the claimant, the department  
 379 shall deliver or pay over to the claimant the property or the  
 380 amount the department actually received or the proceeds if it  
 381 has been sold by the department, together with any additional  
 382 amount required by s. 717.121.

383 (b) If an owner authorizes an attorney licensed to  
384 practice law in this state, Florida-certified public accountant,  
385 or private investigator licensed under chapter 493, and  
386 registered with the department under this chapter, to claim the  
387 unclaimed property on the owner's behalf, the department is  
388 authorized to make distribution of the property or money in  
389 accordance with such power of attorney. The original power of  
390 attorney must be executed by the owner and must be filed with  
391 the department.

392 (c)1. Payments of approved claims for unclaimed cash  
393 accounts shall be made to the owner after deducting any fees and  
394 costs authorized pursuant to a written power of attorney. The  
395 contents of a safe-deposit box shall be delivered directly to  
396 the claimant notwithstanding any power of attorney or agreement  
397 to the contrary.

398 2. Payments of fees and costs authorized pursuant to a  
399 written power of attorney for approved claims shall be made or  
400 issued to the law firm ~~employer~~ of the designated attorney  
401 licensed to practice law in this state, the public accountancy  
402 firm ~~employer~~ of the licensed Florida-certified public  
403 accountant, or the designated employing private investigative  
404 agency licensed by this state. Such payments shall be made by  
405 electronic funds transfer and may be made on such periodic  
406 schedule as the department may define by rule, provided the  
407 payment intervals do not exceed 31 days. Payment made to an  
408 attorney licensed in this state, a Florida-certified public  
409 accountant, or a private investigator licensed under chapter  
410 493, operating individually or as a sole practitioner, shall be

411 to the attorney, certified public accountant, or private  
412 investigator.

413 Section 8. Section 717.12404, Florida Statutes, is amended  
414 to read:

415 717.12404 Claims on behalf of a business entity or  
416 trust.--

417 (1)(a) Claims on behalf of an active or dissolved  
418 corporation, for which the last annual report is not available  
419 from the Department of State through the Internet, must be  
420 accompanied by a microfiche copy of the records on file with the  
421 Department of State or, if the corporation has not made a  
422 corporate filing with the Department of State, the claim must be  
423 accompanied by a uniform resource locator for the address of a  
424 free Internet site operated by the state of incorporation of the  
425 corporation that provides access to the last corporate filing  
426 identifying the officers and directors of the corporation. If  
427 available, the claim must be accompanied by a printout of the  
428 officers and directors from the Department of State Internet  
429 site or the free Internet site operated by the state of  
430 incorporation of the corporation. If the free Internet site is  
431 not available, the claim must be accompanied by an authenticated  
432 copy of the last corporate filing identifying the officers and  
433 directors from the appropriate authorized official of the state  
434 of incorporation.

435 (b) A claim on behalf of a corporation must be made by an  
436 officer or director identified on the last corporate filing.

437 (2) Claims on behalf of a dissolved corporation, a  
438 business entity other than an active corporation, or a trust



439 must include a legible copy of a valid driver's license of the  
 440 person acting on behalf of the dissolved corporation, business  
 441 entity other than an active corporation, or trust. If the person  
 442 has not been issued a valid driver's license, the department  
 443 shall be provided with a legible copy of a photographic  
 444 identification of the person issued by the United States, ~~or~~ a  
 445 foreign nation, or a political subdivision or agency thereof. In  
 446 lieu of photographic identification, a notarized sworn statement  
 447 by the person may be provided which affirms the person's  
 448 identity and states the person's full name and address. The  
 449 person must produce his or her photographic identification  
 450 issued by the United States, a state or territory of the United  
 451 States, a foreign nation, or a political subdivision or agency  
 452 thereof or other evidence deemed acceptable by the department by  
 453 rule. The notary shall indicate the notary's full address on the  
 454 notarized sworn statement. Any claim filed without the required  
 455 identification or the sworn statement with the original claim  
 456 form and the original power of attorney, if applicable, is void.

457 Section 9. Section 717.12406, Florida Statutes, is created  
 458 to read:

459 717.12406 Joint ownership of unclaimed securities or  
 460 dividends.--For the purpose of determining joint ownership of  
 461 unclaimed securities or dividends, the term:

462 (1) "TEN COM" means tenants in common.

463 (2) "TEN ENT" means tenants by the entirety.

464 (3) "JT TEN" or "JT" means joint tenants with the right of  
 465 survivorship and not as tenants in common.

466           (4) "And" means tenants in common with each person  
 467 entitled to an equal pro rata share.

468           (5) "Or" means that each person listed on the account is  
 469 entitled to all of the funds.

470           Section 10. Section 717.1241, Florida Statutes, is amended  
 471 to read:

472           717.1241 Conflicting claims.--

473           (1) When conflicting claims have been received by the  
 474 department for the same unclaimed property account or accounts,  
 475 the property shall be remitted in accordance with the claim  
 476 filed by the person as follows, notwithstanding the withdrawal  
 477 of a claim:

478           (a) ~~As between an owner and an owner's representative:~~  
 479           1. To the person submitting the first claim received by  
 480 the Bureau of Unclaimed Property of the department that is  
 481 complete or made complete. ~~;~~ ~~or~~

482           (b) ~~2. If a claimant's an owner's claim and a claimant's an~~  
 483 ~~owner's representative's claim are received by the Bureau of~~  
 484 Unclaimed Property of the department on the same day and both  
 485 claims are complete, to the claimant. ~~owner;~~

486           (c) If a buyer's claim and a claimant's claim or a  
 487 claimant's representative's claim are received by the Bureau of  
 488 Unclaimed Property of the department on the same day and the  
 489 claims are complete, to the buyer.

490           ~~(b) As between two or more owner's representatives, to the~~  
 491 ~~owner's representative who has submitted the first claim that is~~  
 492 ~~complete or made complete; or~~

493        (d)(e) As between two or more claimant's representative's  
 494 claims received by the Bureau of Unclaimed Property of the  
 495 department that are complete or made ~~owner's representatives~~  
 496 ~~whose claims were~~ complete on the same day, to the claimant's  
 497 ~~owner's~~ representative who has agreed to receive the lowest fee.  
 498 If the two or more claimant's ~~owner's~~ representatives whose  
 499 claims received by the Bureau of Unclaimed Property of the  
 500 department were complete or made complete on the same day are  
 501 charging the same lowest fee, the fee fees shall be divided  
 502 equally between the claimant's ~~owner's~~ representatives.

503        (e) If more than one buyer's claim received by the Bureau  
 504 of Unclaimed Property of the department is complete or made  
 505 complete on the same day, the department shall remit the  
 506 unclaimed property to the buyer who paid the highest amount to  
 507 the seller. If the buyers paid the same amount to the seller,  
 508 the department shall remit the unclaimed property to the buyers  
 509 divided in equal amounts.

510        (2) The purpose of this section is solely to provide  
 511 guidance to the department regarding to whom it should remit the  
 512 unclaimed property and is not intended to extinguish or affect  
 513 any private cause of action that any person may have against  
 514 another person for breach of contract or other statutory or  
 515 common-law remedy. A buyer's sole remedy, if any, shall be  
 516 against the claimant's representative or the seller, or both. A  
 517 claimant's representative's sole remedy, if any, shall be  
 518 against the buyer or the seller, or both. A claimant's or  
 519 seller's sole remedy, if any, shall be against the buyer or the  
 520 claimant's representative, or both. Nothing in this section

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521 forecloses the right of a person to challenge the department's  
 522 determination of completeness in a proceeding under ss. 120.569  
 523 and 120.57.

524 (3) A claim is complete when entitlement to the unclaimed  
 525 property has been established.

526 Section 11. Subsection (2) of section 717.1242, Florida  
 527 Statutes, is amended to read:

528 717.1242 Restatement of jurisdiction of the circuit court  
 529 sitting in probate and the department.--

530 (2) If ~~Should~~ any estate or heir of an estate seeks ~~seek~~  
 531 ~~to obtain~~ or obtains ~~obtain~~ an order from a circuit court  
 532 sitting in probate directing the department to pay or deliver to  
 533 any person property paid or delivered to the department under  
 534 this chapter, the estate or heir shall ~~may~~ be ordered to pay the  
 535 department reasonable costs and attorney's fees in any  
 536 proceeding brought by the department to oppose, appeal, or  
 537 collaterally attack the order if the department is the  
 538 prevailing party in any such proceeding.

539 Section 12. Subsection (1) of section 717.1243, Florida  
 540 Statutes, is amended, and subsection (5) is added to said  
 541 section, to read:

542 717.1243 Small estate accounts.--

543 (1) A claim for unclaimed property made by a beneficiary,  
 544 as defined in s. 731.201, of a deceased owner need not be  
 545 accompanied by an order of a probate court if the claimant files  
 546 with the department an affidavit, signed by all beneficiaries,  
 547 stating that all the beneficiaries have amicably agreed among  
 548 themselves upon a division of the estate and that all funeral

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549 expenses, expenses of the last illness, and any other lawful  
 550 claims have been paid, and any additional information reasonably  
 551 necessary to make a determination of entitlement. If the owner  
 552 died testate, the claim shall be accompanied by a copy of the  
 553 will.

554 (5) Nothing in this section shall be interpreted as  
 555 precluding the use of live testimony in order to establish  
 556 entitlement.

557 Section 13. Section 717.1245, Florida Statutes, is created  
 558 to read:

559 717.1245 Garnishment of unclaimed property.--If any person  
 560 files a petition for writ of garnishment seeking to obtain  
 561 property paid or delivered to the department under this chapter,  
 562 the petitioner shall be ordered to pay the department reasonable  
 563 costs and attorney's fees in any proceeding brought by the  
 564 department to oppose, appeal, or collaterally attack the  
 565 petition or writ if the department is the prevailing party in  
 566 any such proceeding.

567 Section 14. Subsection (3) of section 717.1311, Florida  
 568 Statutes, is amended to read:

569 717.1311 Retention of records.--

570 ~~(3) If a holder fails to maintain the records required by~~  
 571 ~~this section and the records of the holder which are available~~  
 572 ~~for the periods subject to this chapter are insufficient to~~  
 573 ~~permit the preparation of a report, the holder shall be required~~  
 574 ~~to report and pay such amounts as may reasonably be estimated~~  
 575 ~~from any available records.~~

576 Section 15. Section 717.1315, Florida Statutes, is amended  
577 to read:

578 717.1315 Retention of records by claimant's  
579 representatives and buyers of unclaimed property ~~owner's~~  
580 ~~representative~~.--

581 (1) Every claimant's ~~owner's~~ representative and buyer of  
582 unclaimed property shall keep and use in his or her business  
583 such books, accounts, and records of the business conducted  
584 under this chapter to enable the department to determine whether  
585 such person ~~owner's representative~~ is complying with this  
586 chapter and the rules adopted by the department under this  
587 chapter. Every claimant's ~~owner's~~ representative and buyer of  
588 unclaimed property shall preserve such books, accounts, and  
589 records, including every power of attorney or agreement between  
590 the owner and such claimant's ~~owner's~~ representative or buyer,  
591 for at least 3 years after the date of the initial power of  
592 attorney or agreement.

593 (2) A claimant's ~~An owner's~~ representative or buyer of  
594 unclaimed property, operating at two or more places of business  
595 in this state, may maintain the books, accounts, and records of  
596 all such offices at any one of such offices, or at any other  
597 office maintained by such claimant's ~~owner's~~ representative or  
598 buyer of unclaimed property, upon the filing of a written notice  
599 with the department designating in the written notice the office  
600 at which such records are maintained.

601 (3) A claimant's ~~An owner's~~ representative or buyer of  
602 unclaimed property shall make all books, accounts, and records

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603 available at a convenient location in this state upon request of  
604 the department.

605 Section 16. Subsection (3) of section 717.132, Florida  
606 Statutes, is amended to read:

607 717.132 Enforcement; cease and desist orders;  
608 ~~administrative~~ fines.--

609 (3) In addition to any other powers conferred upon it to  
610 enforce and administer the provisions of this chapter, the  
611 department or a court of competent jurisdiction may impose fin  
612 ~~and collect an administrative fine~~ against any person found to  
613 have violated any provision of this chapter, any rule or order  
614 promulgated under this chapter, or any written agreement entered  
615 into with the department in an amount not to exceed \$2,000 for  
616 each violation. All fines collected under this subsection shall  
617 be deposited as received in the Unclaimed Property Trust Fund.

618 Section 17. Subsection (1), paragraph (a) of subsection  
619 (2), and subsections (3) and (5) of section 717.1322, Florida  
620 Statutes, are amended to read:

621 717.1322 Administrative and civil enforcement.--

622 (1) The following acts are violations of this chapter and  
623 constitute grounds for an administrative enforcement action by  
624 the department in accordance with the requirements of chapter  
625 120 and for civil enforcement by the department in a court of  
626 competent jurisdiction:

627 (a) Failure to comply with any provision of this chapter,  
628 any rule or order adopted under this chapter, or any written  
629 agreement entered into with the department.

630 (b) Fraud, misrepresentation, deceit, or gross negligence  
631 in any matter within the scope of this chapter.

632 (c) Fraudulent misrepresentation, circumvention, or  
633 concealment of any matter required to be stated or furnished to  
634 an owner or apparent owner under this chapter, regardless of  
635 reliance by or damage to the owner or apparent owner.

636 (d) Willful imposition of illegal or excessive charges in  
637 any unclaimed property transaction.

638 (e) False, deceptive, or misleading solicitation or  
639 advertising within the scope of this chapter.

640 (f) Failure to maintain, preserve, and keep available for  
641 examination all books, accounts, or other documents required by  
642 this chapter, by any rule or order adopted under this chapter,  
643 or by any agreement entered into with the department under this  
644 chapter.

645 (g) Refusal to permit inspection of books and records in  
646 an investigation or examination by the department or refusal to  
647 comply with a subpoena issued by the department under this  
648 chapter.

649 (h) Criminal conduct in the course of a person's business.

650 (i) Failure to timely pay any fine imposed or assessed  
651 under this chapter or any rule adopted under this chapter.

652 (j) Requesting or receiving compensation for notifying a  
653 person of his or her unclaimed property or assisting another  
654 person in filing a claim for unclaimed property, unless the  
655 person is an attorney licensed to practice law in this state, a  
656 Florida-certified public accountant, or a private investigator  
657 licensed under chapter 493, or entering into, or making a



658 solicitation to enter into, a power of attorney to file ~~For~~  
 659 ~~compensation or gain or in the expectation of compensation or~~  
 660 ~~gain, the filing of~~ a claim for unclaimed property owned by  
 661 another, or a contract or agreement to purchase unclaimed  
 662 property, unless such person is registered with the department  
 663 pursuant to this chapter and an ~~a registered~~ attorney licensed  
 664 to practice law in this state in the regular practice of her or  
 665 his profession, a Florida-certified ~~registered~~ public accountant  
 666 who is acting within the scope of the practice of public  
 667 accounting as defined in chapter 473 ~~certified in this state, or~~  
 668 a ~~registered~~ private investigator licensed under chapter 493.  
 669 This subsection does not apply to a person who has been granted  
 670 a durable power of attorney to convey and receive all of the  
 671 real and personal property of the owner, is the court-appointed  
 672 guardian of the owner, ~~has been employed as an attorney or~~  
 673 ~~qualified representative to contest the department's denial of a~~  
 674 ~~claim,~~ has been employed as an attorney or qualified  
 675 representative to contest the department's denial of a claim, or  
 676 has been employed as an attorney to probate the estate of the  
 677 owner or an heir or legatee of the owner.

678 (k) Failure to authorize the release of records in the  
 679 possession of a third party after being requested to do so by  
 680 the department regarding a pending examination or investigation.

681 (1) Receipt or solicitation of consideration to be paid in  
 682 advance of the approval of a claim under this chapter.

683 (2) Upon a finding by the department that any person has  
 684 committed any of the acts set forth in subsection (1), the  
 685 department may enter an order:

686 (a) Revoking for a minimum of 5 years or suspending for a  
 687 maximum of 5 years a registration previously granted under this  
 688 chapter during which time the registrant may not reapply for a  
 689 registration under this chapter;

690 (3) A registrant is subject to civil enforcement and the  
 691 disciplinary actions specified in subsection (2) for violations  
 692 of subsection (1) by an agent or employee of the registrant's  
 693 employer if the registrant knew or should have known that such  
 694 agent or employee was violating any provision of this chapter.

695 (5) The department may seek any appropriate civil legal  
 696 remedy available to it by filing a civil action in a court of  
 697 competent jurisdiction against any person who has, directly or  
 698 through a claimant's ~~an owner's~~ representative, wrongfully  
 699 submitted a claim as the ultimate owner of property and  
 700 improperly received funds from the department in violation of  
 701 this chapter.

702 Section 18. Section 717.1323, Florida Statutes, is created  
 703 to read:

704 717.1323 Prohibited practice.--No person may knowingly  
 705 enter false information onto the Internet website of the Bureau  
 706 of Unclaimed Property.

707 Section 19. Section 717.1331, Florida Statutes, is amended  
 708 to read:

709 717.1331 Actions against holders.--The department may  
 710 initiate, or cause to be initiated, an action against a holder  
 711 to enforce a subpoena or recover unclaimed property. If the  
 712 department prevails in a civil or administrative action to  
 713 enforce a subpoena or recover unclaimed property initiated by or

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714 on behalf of the department, the holder shall be ordered to pay  
715 the department reasonable costs and attorney's fees.

716 Section 20. Section 717.1333, Florida Statutes, is amended  
717 to read:

718 717.1333 Evidence; estimations; audit reports, examiner's  
719 worksheets, investigative reports, other related documents.--

720 (1) In any proceeding involving a holder under ss. 120.569  
721 and 120.57 in which an auditor, examiner, or investigator acting  
722 under authority of this chapter is available for cross-  
723 examination, any official written report, worksheet, or other  
724 related paper, or copy thereof, compiled, prepared, drafted, or  
725 otherwise made or received by the auditor, examiner, or  
726 investigator, after being duly authenticated by the auditor,  
727 examiner, or investigator, may be admitted as competent evidence  
728 upon the oath of the auditor, examiner, or investigator that the  
729 report, worksheet, or related paper was prepared or received as  
730 a result of an audit, examination, or investigation of the books  
731 and records of the person audited, examined, or investigated, or  
732 the agent thereof.

733 (2) If the records of the holder that are available for  
734 the periods subject to this chapter are insufficient to permit  
735 the preparation of a report of the unclaimed property due and  
736 owing by a holder, the amount due may be reasonably estimated.

737 Section 21. Section 717.135, Florida Statutes, is amended  
738 to read:

739 717.135 Power of attorney Agreement ~~Agreement~~ to recover reported  
740 property in the custody of the department.--

741           (1) A power of attorney executed by a claimant to All  
 742 ~~agreements between~~ a claimant's representative ~~and a claimant~~  
 743 for compensation to recover or assist in the recovery of  
 744 property reported to the department under s. 717.117 shall be in  
 745 10-point ~~11-point~~ type or greater. ~~and:~~

746           (2) A power of attorney described in subsection (1) must:

747           (a) Limit the fees and costs for services to 20 percent  
 748 per unclaimed property account held by the department. Fees and  
 749 costs for cash accounts shall be based on the value of the  
 750 property at the time the power of attorney agreement ~~for~~  
 751 ~~recovery~~ is signed by the claimant. Fees and costs for accounts  
 752 containing securities or other intangible ownership interests,  
 753 which securities or interests are not converted to cash, shall  
 754 be based on the purchase price of the security as quoted on a  
 755 national exchange or other market on which the property is  
 756 regularly traded at the time the securities or other ownership  
 757 interest is remitted to the claimant or the claimant's

758 representative. Fees and costs for tangible property or safe-  
 759 deposit box accounts shall be based on the value of the tangible  
 760 property or contents of the safe-deposit box at the time the  
 761 ownership interest is transferred or remitted to the claimant.  
 762 Total fees and costs on any single account owned by a natural  
 763 person residing in this country must not exceed \$1,000; or

764           (b) Fully disclose, ~~on such form as the department shall~~  
 765 ~~prescribe by rule,~~ that the property is held by the Bureau of  
 766 Unclaimed Property of the Department of Financial Services  
 767 pursuant to this chapter, the mailing address of the bureau, the  
 768 Internet address of the bureau, the person or name of the entity

769 that held the property prior to the property becoming unclaimed,  
 770 the date of the holder's last contact with the owner, if known,  
 771 and the approximate value of the property, and identify which of  
 772 the following categories of unclaimed property the claimant's  
 773 ~~owner's~~ representative is seeking to recover, as reported by the  
 774 holder:

- 775 1. Cash accounts.
- 776 2. Stale dated checks.
- 777 3. Life insurance or annuity contract assets.
- 778 4. Utility deposits.
- 779 5. Securities or other interests in business associations.
- 780 6. Wages.
- 781 7. Accounts receivable.
- 782 8. Contents of safe-deposit boxes.

783  
 784 This subsection ~~Such disclosure shall be on a page signed and~~  
 785 ~~dated by the person asserting entitlement to the unclaimed~~  
 786 ~~property. However, paragraph (a) or paragraph (b) shall not~~  
 787 ~~apply if probate proceedings must be initiated on behalf of the~~  
 788 ~~claimant for an estate that has never been probated~~ or if the  
 789 unclaimed property is being claimed by a person outside of the  
 790 United States.

791 (3)(a) A power of attorney described in paragraph (2)(b)  
 792 must state in 12-point type or greater in the order indicated  
 793 with the blank spaces accurately completed:

794 FULL DISCLOSURE STATEMENT

795

796        The property is currently held by the State of Florida  
 797        Department of Financial Services, Bureau of Unclaimed  
 798        Property, pursuant to chapter 717, Florida Statutes. The  
 799        mailing address of the Bureau of Unclaimed Property  
 800        is\_\_\_\_\_. The Internet address of the Bureau of  
 801        Unclaimed Property is\_\_\_\_\_.  
 802        The property was Remitted by:\_\_\_\_\_.  
 803        Date of last contact:\_\_\_\_\_.  
 804        Property category:\_\_\_\_\_.

805  
 806        (b) Immediately above the signature line for the claimant,  
 807        a power of attorney described in paragraph (2)(b) must state in  
 808        12-point type or greater:

809  
 810        Claimant agrees, by signing below, that the FULL  
 811        DISCLOSURE STATEMENT has been read and fully understood.

812  
 813        (4)(2)(a) Powers of attorney ~~Agreements~~ for recovery of  
 814        cash accounts shall state the value of the unclaimed property,  
 815        the unclaimed property account number, and the percentage value  
 816        of the unclaimed property account to be paid to the claimant and  
 817        shall also state the percentage value of compensation to be paid  
 818        to the claimant's representative, if applicable.

819        (b) Powers of attorney ~~Agreements~~ for recovery of accounts  
 820        containing securities, safe-deposit box accounts, other  
 821        intangible or tangible ownership interests, or other types of  
 822        accounts, except cash accounts, shall state the unclaimed  
 823        property account number, the number of shares of stock, if

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824 applicable, the approximate value of the unclaimed property, and  
825 the percentage value of compensation to be paid to the  
826 claimant's representative, if applicable.

827 (c) All powers of attorney disclosures and agreements  
828 shall include:

829 1. The name, ~~address,~~ and professional license number of  
830 the claimant's representative.

831 2. The name, address, and telephone number of the  
832 claimant's representative's firm or employer.

833 3. The name, address, and telephone number of the  
834 claimant.

835 4. ~~, and,~~ If applicable available, the taxpayer  
836 identification number or social security number, address, and  
837 telephone number of the claimant.

838 5. The name and address to whom the warrant is to be  
839 issued, if different than the claimant's name and address.

840 (d) The original of all such disclosures and powers of  
841 attorney agreements to pay compensation shall be signed and  
842 dated by the claimant of the property and shall be filed with  
843 the claim form.

844 ~~(e)(d)~~ All powers of attorney executed by a claimant to  
845 agreements between a claimant's representative and a claimant,  
846 who is a natural person, trust, or a dissolved corporation, for  
847 compensation to recover or assist in the recovery of property  
848 reported to the department under s. 717.117 must use the  
849 following form on 8 and 1/2-inch by 11-inch paper or on 8 and  
850 1/2-inch by 14-inch paper with all of the text on one side of  
851 the paper and with the other side of the paper left blank;

852 ~~except that, at the option of the owner representative, the~~  
 853 ~~department disclosure form may be placed on the reverse side of~~  
 854 ~~the agreement. The power of attorney agreement must be~~  
 855 accurately completed and executed. ~~No other writing or~~  
 856 ~~information shall be printed on the agreement. The title of the~~  
 857 power of attorney agreement shall be in bold 14-point type or  
 858 greater and underlined. Except as otherwise provided in this  
 859 section, the rest of the power of attorney agreement shall be in  
 860 10-point type or greater. All unclaimed property accounts  
 861 claimed must be identified on the power of attorney by account  
 862 number agreement. The power of attorney agreement must state in  
 863 bold 12-point type or greater at the top of the power of  
 864 attorney in the order indicated:

865  
 866 LIMITED POWER OF ATTORNEY RECOVERY AGREEMENT

867  
 868 \$ \_\_\_\_\_ = Approximate Dollar Value of the UNCLAIMED Property  
 869 \_\_\_\_\_ = Number of Shares of Stock to be Recovered (If  
 870 Applicable): \_\_\_\_\_

871 PROPERTY ACCOUNT NUMBERS: \_\_\_\_\_

872 \_\_\_\_\_ Percent to be Paid as Compensation to the Claimant's  
 873 Representative

874 \$ \_\_\_\_\_ = Amount to be Paid to Claimant's Representative

875 \$ \_\_\_\_\_ = Net Amount to be Paid to Claimant

876 Property Account Numbers: \_\_\_\_\_

877 \$ \_\_\_\_\_ = ~~AMOUNT TO BE PAID TO CLAIMANT'S REPRESENTATIVE~~

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879 ~~THIS AGREEMENT is between: \_\_\_\_\_ (hereinafter,~~  
 880 ~~CLAIMANT) and \_\_\_\_\_ (hereinafter, CLAIMANT'S~~  
 881 ~~REPRESENTATIVE) who agree to the following:~~

882  
 883 ~~(1) As consideration for the research efforts in locating~~  
 884 ~~and identifying assets due to the CLAIMANT and for assistance in~~  
 885 ~~procuring payment of the assets to the CLAIMANT, the CLAIMANT~~  
 886 ~~authorizes the government to pay to the CLAIMANT'S~~  
 887 ~~REPRESENTATIVE a fee of either:~~

- 888 ~~(a) \_\_\_\_\_ percent of all assets recovered, or~~  
 889 ~~(b) A flat fee of \$ \_\_\_\_\_ to recover the unclaimed~~  
 890 ~~property account identified above.~~

891  
 892 ~~NO FEES ARE TO BE PAID IN ADVANCE.~~

893  
 894 ~~(2) I have read this agreement and in consideration~~  
 895 ~~thereof, do hereby grant the CLAIMANT'S REPRESENTATIVE a limited~~  
 896 ~~power of attorney to demand, collect, recover and receive the~~  
 897 ~~above compensation from the government in accordance with this~~  
 898 ~~agreement.~~

899 ~~(3) IT IS HEREBY ACKNOWLEDGED BY ALL PARTIES TO THIS~~  
 900 ~~AGREEMENT THAT UNLESS THESE ASSETS ARE RECOVERED, NO FEES, NO~~  
 901 ~~COSTS OR CHARGES ARE DUE TO THE CLAIMANT'S REPRESENTATIVE, ITS~~  
 902 ~~AGENTS OR ATTORNEYS, AND THIS AGREEMENT WILL BECOME NULL AND~~  
 903 ~~VOID.~~

904 ~~Original Signature of CLAIMANT:~~

905 ~~DATE:~~

906 ~~CLAIMANT'S Social Security Number or FEID number:~~

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907 ~~Make the CLAIMANT'S check payable to:~~  
 908 ~~Mail check to this address:~~  
 909 ~~The CLAIMANT'S telephone number is:~~  
 910 ~~Original Signature of CLAIMANT'S REPRESENTATIVE:~~  
 911 ~~FEID Number of CLAIMANT'S REPRESENTATIVE:~~  
 912 ~~DATE:~~  
 913 ~~Address of CLAIMANT'S REPRESENTATIVE:~~  
 914 ~~Telephone number of CLAIMANT'S REPRESENTATIVE:~~  
 915 ~~Professional license number of CLAIMANT'S REPRESENTATIVE:~~  
 916 (f)(e) All fees, whether expressed as a percentage or as a  
 917 flat fee, are subject to the limitations and requirements of  
 918 subsection (2)(1).  
 919 (g)(f) This section does not prohibit the:  
 920 1. Use of bolding, italics, print of different colors, and  
 921 text borders as a means of highlighting or stressing certain  
 922 selected items within the text.  
 923 2. Placement of the name, address, and telephone number of  
 924 the representative's firm or company in the top margin above the  
 925 words "POWER OF ATTORNEY." No additional writing of any kind may  
 926 be placed in the top margin including, but not limited to,  
 927 logos, license numbers, Internet addresses, or slogans.  
 928 3. Placement of the word "pending" prior to the words "NET  
 929 AMOUNT TO BE PAID TO CLAIMANT," if it is not yet possible to  
 930 determine the percentage interest of an heir or legatee prior to  
 931 a determination on the issue by the probate court.  
 932 4. Deletion of the words "Number of Shares of Stock (If  
 933 Applicable)" if the agreement does not relate to the recovery of  
 934 securities.

935           5. Deletion of the words "Percent to Be Paid as  
 936 Compensation to Claimant's Representative" if the power of  
 937 attorney provides for a flat fee to be paid as compensation to  
 938 the claimant's representative.

939           ~~(5)(3)~~ As used in this section, "claimant" means the  
 940 person on whose behalf a claim is filed.

941           ~~(6)(4)~~ This section does not supersede the licensing  
 942 requirements of chapter 493.

943           Section 22. Section 717.1351, Florida Statutes, is amended  
 944 to read:

945           717.1351 Acquisition of unclaimed property.--

946           (1) A person desiring to acquire ownership of or  
 947 entitlement to property reported to the department under s.  
 948 717.117 must be an attorney licensed to practice law in this  
 949 state, a licensed Florida-certified public accountant, a private  
 950 investigator licensed under chapter 493, or an employer of a  
 951 licensed private investigator which employer possesses a Class  
 952 "A" license under chapter 493 and must be registered with the  
 953 department under this chapter.

954           (2) All contracts to acquire ownership of or entitlement  
 955 to unclaimed property from the person or persons entitled to the  
 956 unclaimed property must be in 10-point type or greater and must:

957           (a) Have a purchase price that discounts the value of the  
 958 unclaimed property at the time the agreement is executed by the  
 959 seller at no greater than 20 percent per account held by the  
 960 department. An unclaimed property account must not be discounted  
 961 in excess of \$1,000. However, the \$1,000 discount limitation  
 962 does not apply if probate proceedings must be initiated on

963 behalf of the seller for an estate that has never been probated  
 964 or if the seller of the unclaimed property is not a natural  
 965 person or is a person outside the United States; or

966 (b) Fully disclose, ~~on such form as the department shall~~  
 967 ~~prescribe by rule,~~ that the property is held by the Bureau of  
 968 Unclaimed Property of the Department of Financial Services  
 969 pursuant to this chapter, the mailing address of the bureau, the  
 970 Internet address of the bureau, the person or name of the entity  
 971 that held the property prior to the property becoming unclaimed,  
 972 the date of the holder's last contact with the owner, if known,  
 973 and the approximate value of the property, and identify which of  
 974 the following categories of unclaimed property the buyer is  
 975 seeking to purchase as reported by the holder:

- 976 1. Cash accounts.
- 977 2. Stale dated checks.
- 978 3. Life insurance or annuity contract assets.
- 979 4. Utility deposits.
- 980 5. Securities or other interests in business associations.
- 981 6. Wages.
- 982 7. Accounts receivable.
- 983 8. Contents of safe-deposit boxes.

984  
 985 The purchase agreement described in this paragraph must state in  
 986 12-point type or greater in the order indicated with the blank  
 987 spaces accurately completed:

988  
 989 FULL DISCLOSURE STATEMENT

990

991        The property is currently held by the State of Florida  
 992        Department of Financial Services, Bureau of Unclaimed  
 993        Property, pursuant to chapter 717, Florida Statutes. The  
 994        mailing address of the Bureau of Unclaimed Property  
 995        is\_\_\_\_\_. The Internet address of the Bureau of  
 996        Unclaimed Property is\_\_\_\_\_.  
 997        The property was remitted by:\_\_\_\_\_.  
 998        Date of last contact:\_\_\_\_\_.  
 999        Property category:\_\_\_\_\_.

1000  
 1001        Immediately above the signature line for the seller, the  
 1002        purchase agreement described in this paragraph must state in 12-  
 1003        point type or greater:

1004  
 1005        Seller agrees, by signing below, that the FULL DISCLOSURE  
 1006        STATEMENT has been read and fully understood.

1007  
 1008        ~~Such disclosure shall be on a page signed and dated by the~~  
 1009        ~~seller of the unclaimed property.~~

1010        (3) The originals of all such disclosures and agreements  
 1011        to transfer ownership of or entitlement to unclaimed property  
 1012        shall be signed and dated by the seller and shall be filed with  
 1013        the claim form. The claimant shall provide the department with a  
 1014        legible copy of a valid driver's license of the seller at the  
 1015        time the original claim form is filed. If a seller has not been  
 1016        issued a valid driver's license at the time the original claim  
 1017        form is filed, the department shall be provided with a legible  
 1018        copy of a photographic identification of the seller issued by

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1019 | the United States or a foreign nation, a state or territory of  
 1020 | the United States or a foreign nation, or a political  
 1021 | subdivision or agency thereof. In lieu of photographic  
 1022 | identification, a notarized sworn statement by the seller may be  
 1023 | provided which affirms the seller's identity and states the  
 1024 | seller's full name and address. The seller must produce to the  
 1025 | notary his or her photographic identification issued by the  
 1026 | United States, a state or territory of the United States, a  
 1027 | foreign nation, or a political subdivision or agency thereof or  
 1028 | other evidence deemed acceptable by department rule. The notary  
 1029 | shall indicate the notary's full address on the notarized sworn  
 1030 | statement. If a claim is filed without the required  
 1031 | identification or the sworn statement with the original claim  
 1032 | form and the original agreement to acquire ownership of or  
 1033 | entitlement to the unclaimed property, the claim is void.

1034 |       (4) Any contract to acquire ownership of or entitlement to  
 1035 | unclaimed property from the person or persons entitled to the  
 1036 | unclaimed property must provide for the purchase price to be  
 1037 | remitted to the seller or sellers within 10 days after the  
 1038 | execution of the contract by the seller or sellers. The contract  
 1039 | must specify the unclaimed property account number, the name of  
 1040 | the holder who reported the property to the department, the  
 1041 | category of unclaimed property, the value of the unclaimed  
 1042 | property account, and the number of shares of stock, if  
 1043 | applicable. Proof of payment by check must be filed with the  
 1044 | department with the claim.

1045 |       (5) All agreements to purchase unclaimed property from an  
 1046 | owner, ~~who is a natural person, a trust, or a dissolved~~

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1047 ~~corporation~~ must use the following form on 8 and 1/2-inch by 11-  
 1048 inch paper or on 8 and 1/2-inch by 14-inch paper with all of the  
 1049 text on one side of the paper and with the other side of the  
 1050 paper left blank; ~~except that, at the option of the owner~~  
 1051 ~~representative, the department disclosure form may be placed on~~  
 1052 ~~the reverse side of the agreement.~~ The agreement must be  
 1053 accurately completed and executed. ~~No other writing or~~  
 1054 ~~information shall be printed on the agreement.~~ The title of the  
 1055 agreement shall be in bold 14-point type or greater and  
 1056 underlined. Except as otherwise provided in this section, the  
 1057 rest of the agreement shall be in 10-point type or greater. All  
 1058 unclaimed property accounts to be purchased must be identified  
 1059 on the agreement by account number. The agreement must state, in  
 1060 bold 12-point type or greater at the top of the agreement in the  
 1061 order indicated:

1063 PURCHASE AGREEMENT

1064  
 1065 \$\_\_\_\_\_ = Approximate Dollar Value of the UNCLAIMED Property  
 1066 ~~PROPERTY ACCOUNT NUMBER(S):~~  
 1067 \_\_\_\_\_ = Number of Shares of Stock ~~TO BE RECOVERED~~ (If  
 1068 Applicable): \_\_\_\_\_  
 1069 \_\_\_\_\_ = Percent of UNCLAIMED Property to be Paid to the  
 1070 Buyer  
 1071 \$ \_\_\_\_\_ = Amount to be Paid to Buyer  
 1072 \$ \_\_\_\_\_ = Net Amount to be Paid to Seller ~~OWNER~~  
 1073 Property Account Number(s): \_\_\_\_\_  
 1074 \$ \_\_\_\_\_ = ~~AMOUNT TO BE PAID TO BUYER~~

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1075  
 1076 ~~THIS AGREEMENT is between: \_\_\_\_\_ (hereinafter, OWNER)~~  
 1077 ~~and \_\_\_\_\_ (hereinafter, BUYER) who agree that the~~  
 1078 ~~OWNER transfers to the BUYER for a purchase price of \$ \_\_\_\_\_~~  
 1079 ~~all rights to the above identified unclaimed property accounts.~~  
 1080 ~~Original Signature of OWNER:~~  
 1081 ~~DATE:~~  
 1082 ~~OWNER'S Social Security Number or FEID number:~~  
 1083 ~~Within 10 days after the execution of this Purchase Agreement by~~  
 1084 ~~the Owner, Buyer shall remit the OWNER'S check payable to:~~  
 1085  
 1086 ~~Mail check to this address:~~  
 1087  
 1088  
 1089 ~~The OWNER'S telephone number is:~~  
 1090 ~~Original Signature of BUYER:~~  
 1091 ~~FEID Number of BUYER: \_\_\_\_\_ DATE: \_\_\_\_\_~~  
 1092 ~~Address of BUYER:~~  
 1093  
 1094 ~~Telephone number of BUYER:~~  
 1095 ~~Professional license number of BUYER:~~  
 1096  
 1097       (6) All agreements shall include:  
 1098       (a) The name and professional license number of the  
 1099 registrant.  
 1100       (b) The name, address, and telephone number of the  
 1101 registrant's firm or employer.  
 1102       (c) The name, address, and telephone number of the seller.



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1103        (d) The taxpayer identification number or social security  
1104 number of the seller, if available.

1105        (e) The name and address to whom the warrant is to be  
1106 issued if it is different from the seller's name and address.

1107        (f) The original signature of the registrant and the date  
1108 signed by the registrant.

1109        (7) This section does not prohibit the:

1110        (a) Use of bolding, italics, print of different colors, or  
1111 text borders as a means of highlighting or stressing certain  
1112 selected items within the text.

1113        (b) Placement of the name, address, and telephone number  
1114 of the registrant's firm or company in the top margin above the  
1115 words "PURCHASE AGREEMENT." No additional writing of any kind  
1116 may be placed in the top margin, including, but not limited to,  
1117 logos, license numbers, Internet addresses, or slogans.

1118        (c) Deletion of the words "Number of Shares of Stock (If  
1119 Applicable)" if the agreement does not relate to the recovery of  
1120 securities.

1121        (d) Deletion of the words "Percent of Property to be Paid  
1122 to Buyer," if the purchase agreement provides for a flat fee to  
1123 be paid as compensation to the buyer.

1124        (8) This section does not supersede the licensing  
1125 requirements of chapter 493.

1126        Section 23. Section 717.1381, Florida Statutes, is created  
1127 to read:

1128        717.1381 Void unclaimed property powers of attorney and  
1129 purchase agreements.--

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1130       (1) Protecting the interests of owners of unclaimed  
1131 property is declared to be the public policy of this state. It  
1132 is in the best interests of the owners of unclaimed property  
1133 that they have the opportunity to receive the full amount of the  
1134 unclaimed property returned to them without deduction of any  
1135 fees. Further, it is specifically recognized that the  
1136 Legislature has mandated and the state has an obligation to make  
1137 a meaningful and active efforts to notify owners concerning  
1138 their unclaimed property. The state recognizes that this policy  
1139 and obligation cannot be fulfilled without providing the state  
1140 with the first opportunity to notify the owners of unclaimed  
1141 property that they may file a claim for their property with the  
1142 department. In furtherance of this policy and obligation:

1143       (a) Any oral or written agreement or power of attorney for  
1144 compensation or gain or in the expectation of compensation or  
1145 gain, that includes an unclaimed property account valued at more  
1146 than \$250 which was made on or before 45 days after the holder  
1147 or examination report was processed and added to the unclaimed  
1148 property data base, subsequent to a determination that the  
1149 report was accurate and that the reported property was the same  
1150 as the remitted property, is void as contrary to public policy.

1151       (b) Any oral or written purchase agreement that include an  
1152 unclaimed property account valued at more than \$250, owned by  
1153 another and made on or before 45 days after the holder or  
1154 examination report was processed and added to the unclaimed  
1155 property database, subsequent to a determination that the report  
1156 was accurate and that the reported property was the same as the  
1157 remitted property, is void as contrary to public policy.

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CODING: Words ~~stricken~~ are deletions; words underlined are additions.

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1158           (2) A person may not enter into a power of attorney or an  
 1159 agreement, or make a solicitation to enter into a power of  
 1160 attorney or an agreement, that is void under this section.

1161           Section 24. Subsections (1), (2), (3), and (6) of section  
 1162 717.1400, Florida Statutes, are amended, and subsection (7) is  
 1163 added to said section, to read:

1164           717.1400 Registration.--

1165           (1) In order to file claims as a claimant's  
 1166 representative, acquire ownership of or entitlement to unclaimed  
 1167 property, receive a distribution of fees and costs from the  
 1168 department, and obtain unclaimed property dollar amounts,  
 1169 numbers ~~the number~~ of reported shares of stock, and ~~the last~~  
 1170 ~~four digits of~~ social security numbers held by the department, a  
 1171 private investigator holding a Class "C" individual license  
 1172 under chapter 493 must register with the department on such form  
 1173 as the department shall prescribe by rule, and must be verified  
 1174 by the applicant. To register with the department, a private  
 1175 investigator must provide:

1176           (a) A legible copy of the applicant's Class "A" business  
 1177 license under chapter 493 or that of the applicant's firm or  
 1178 employer which holds a Class "A" business license under chapter  
 1179 493.

1180           (b) A legible copy of the applicant's Class "C" individual  
 1181 license issued under chapter 493.

1182           (c) The ~~applicant's~~ business address and telephone number  
 1183 of the applicant's private investigative firm or employer.

1184           (d) The names of agents or employees, if any, who are  
 1185 designated to act on behalf of the private investigator,

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1186 together with a legible copy of their photo identification  
 1187 issued by an agency of the United States, or a state, or a  
 1188 political subdivision thereof.

1189 (e) Sufficient information to enable the department to  
 1190 disburse funds by electronic funds transfer.

1191 (f) The tax identification number of the private  
 1192 investigator's firm or employer which holds a Class "A" business  
 1193 license under chapter 493.

1194 (2) In order to file claims as a claimant's  
 1195 representative, acquire ownership of or entitlement to unclaimed  
 1196 property, receive a distribution of fees and costs from the  
 1197 department, and obtain unclaimed property dollar amounts,  
 1198 numbers ~~the number~~ of reported shares of stock, and ~~the last~~  
 1199 ~~four digits of~~ social security numbers held by the department, a  
 1200 Florida-certified public accountant must register with the  
 1201 department on such form as the department shall prescribe by  
 1202 rule, and must be verified by the applicant. To register with  
 1203 the department a Florida-certified public accountant must  
 1204 provide:

1205 (a) The applicant's Florida Board of Accountancy number.

1206 (b) A legible copy of the applicant's current driver's  
 1207 license showing the full name and current address of such  
 1208 person. If a current driver's license is not available, another  
 1209 form of identification showing the full name and current address  
 1210 of such person or persons shall be filed with the department.

1211 (c) The ~~applicant's~~ business address and telephone number  
 1212 of the applicant's public accounting firm or employer.

1213 (d) The names of agents or employees, if any, who are  
 1214 designated to act on behalf of the Florida-certified public  
 1215 accountant, together with a legible copy of their photo  
 1216 identification issued by an agency of the United States, or a  
 1217 state, or a political subdivision thereof.

1218 (e) Sufficient information to enable the department to  
 1219 disburse funds by electronic funds transfer.

1220 (f) The tax identification number of the accountant's  
 1221 public accounting firm employer.

1222 (3) In order to file claims as a claimant's  
 1223 representative, acquire ownership of or entitlement to unclaimed  
 1224 property, receive a distribution of fees and costs from the  
 1225 department, and obtain unclaimed property dollar amounts,  
 1226 numbers ~~the number~~ of reported shares of stock, and ~~the last~~  
 1227 ~~four digits~~ of social security numbers held by the department,  
 1228 an attorney licensed to practice in this state must register  
 1229 with the department on such form as the department shall  
 1230 prescribe by rule, and must be verified by the applicant. To  
 1231 register with the department, such attorney must provide:

1232 (a) The applicant's Florida Bar number.

1233 (b) A legible copy of the applicant's current driver's  
 1234 license showing the full name and current address of such  
 1235 person. If a current driver's license is not available, another  
 1236 form of identification showing the full name and current address  
 1237 of such person or persons shall be filed with the department.

1238 (c) The ~~applicant's~~ business address and telephone number  
 1239 of the applicants firm or employer.

1240 (d) The names of agents or employees, if any, who are  
 1241 designated to act on behalf of the attorney, together with a  
 1242 legible copy of their photo identification issued by an agency  
 1243 of the United States, or a state, or a political subdivision  
 1244 thereof.

1245 (e) Sufficient information to enable the department to  
 1246 disburse funds by electronic funds transfer.

1247 (f) The tax identification number of the attorney's firm  
 1248 or lawyer's employer law firm.

1249 (6) A registrant's firm or employer ~~registrant or~~  
 1250 ~~applicant for registration~~ may not have a name that might lead  
 1251 another person to conclude that the registrant's firm or  
 1252 employer ~~registrant~~ is affiliated or associated with the United  
 1253 States, or an agency thereof, or a state or an agency or  
 1254 political subdivision of a state. The department shall deny an  
 1255 application for registration or revoke a registration if the  
 1256 applicant's or registrant's firm or employer ~~applicant or~~  
 1257 ~~registrant~~ has a name that might lead another person to conclude  
 1258 that the firm or employer ~~applicant or registrant~~ is affiliated  
 1259 or associated with the United States, or an agency thereof, or a  
 1260 state or an agency or political subdivision of a state. Names  
 1261 that might lead another person to conclude that the firm or  
 1262 employer ~~applicant or registrant~~ is affiliated or associated  
 1263 with the United States, or an agency thereof, or a state or an  
 1264 agency or political subdivision of a state, include, but are not  
 1265 limited to, the words United States, Florida, state, bureau,  
 1266 division, department, or government.

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1267 |       (7) The licensing and other requirements of this section  
1268 | must be maintained as a condition of registration with the  
1269 | department.

1270 |       Section 25. This act shall take effect upon becoming a  
1271 | law.