

1                   A bill to be entitled  
2           An act relating to disposition of unclaimed property;  
3           amending s. 717.101, F.S.; providing definitions; amending  
4           s. 717.106, F.S.; specifying communication by documented  
5           telephone contact to avoid a presumption of certain  
6           property being unclaimed; amending s. 717.1101, F.S.;  
7           decreasing a time period for a presumption of stock,  
8           equity interest, and certain debt of a business  
9           association being unclaimed; specifying criteria for  
10          certain other property of a business association being  
11          presumed unclaimed; amending s. 717.117, F.S.; revising  
12          requirements for notifying owners of inactive accounts;  
13          providing an additional exception to the reporting of  
14          unclaimed property; amending s. 717.118, F.S.; increasing  
15          a threshold amount for a requirement for an active attempt  
16          to notify owners of unclaimed property; amending s.  
17          717.119, F.S.; revising provisions for disposal of  
18          proceeds of sales of unclaimed firearms or ammunition;  
19          amending s. 717.122, F.S.; providing for sale of unclaimed  
20          stock or certain equity interest under certain  
21          circumstances; amending s. 717.124, F.S.; revising  
22          requirements for making unclaimed property claims;  
23          amending s. 717.12404, F.S.; revising requirements for  
24          making claims on behalf of a business entity or trust;  
25          creating s. 717.12406, F.S.; providing definitions;  
26          amending s. 717.1241, F.S.; revising requirements and  
27          procedures for resolving conflicting claims; amending s.  
28          717.1242, F.S.; requiring the ordering of estate or heirs

29 | to pay the Department of Financial Services certain costs  
30 | and fees; amending s. 717.1243, F.S.; revising  
31 | requirements and procedures for claims by beneficiaries of  
32 | deceased owners of unclaimed property; creating s.  
33 | 717.1245, F.S.; requiring petitioners for writs of  
34 | garnishment to pay the department certain costs and fees  
35 | in certain actions; amending s. 717.1311, F.S.; deleting a  
36 | provision requiring certain record holders to pay certain  
37 | estimated amounts relating to insufficient records;  
38 | amending s. 717.1315, F.S.; revising requirements and  
39 | procedures for retention of records by an owner's  
40 | representative; amending s. 717.132, F.S.; providing for  
41 | imposition of fines by a court instead of the department;  
42 | amending s. 717.1322, F.S.; providing for civil  
43 | enforcement by the department of certain violations;  
44 | revising the department's authority to issue certain  
45 | registration revocation orders; creating s. 717.1323,  
46 | F.S.; specifying a prohibited practice; amending s.  
47 | 717.1331, F.S.; authorizing the department to enforce  
48 | subpoenas; amending s. 717.1333, F.S.; authorizing the  
49 | estimation of certain amounts due from insufficient  
50 | records; amending s. 717.135, F.S.; revising requirements  
51 | for powers of attorney to recover property; specifying  
52 | forms; specifying certain activities as not prohibited;  
53 | prohibiting certain modifications to a power of attorney;  
54 | amending s. 717.1351, F.S.; revising requirements for  
55 | contracts to acquire ownership of or entitlement to  
56 | property; specifying forms; specifying certain activities

57 as not prohibited; prohibiting certain modifications to an  
 58 agreement; providing rulemaking authority to the  
 59 department to specify what evidence may identify a seller;  
 60 creating s. 717.1381, F.S.; specifying certain powers of  
 61 attorney and agreements to be void as contrary to public  
 62 policy; prohibiting entering into such agreements;  
 63 providing application; amending s. 717.1400, F.S.;  
 64 revising registration requirements; providing an effective  
 65 date.

66

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

68

69 Section 1. Subsections (11), (12), (13), (14), (15), (16),  
 70 (17), (18), (19), (20), and (21) of section 717.101, Florida  
 71 Statutes, are amended to read:

72 717.101 Definitions.--As used in this chapter, unless the  
 73 context otherwise requires:

74 (11) "Health care provider" means any state-licensed  
 75 entity that provides and receives payment for health care  
 76 services. These entities include, but are not limited to,  
 77 hospitals, outpatient centers, physician practices, and skilled  
 78 nursing facilities.

79 ~~(12)~~~~(11)~~ "Holder" means a person, wherever organized or  
 80 domiciled, who is:

- 81 (a) In possession of property belonging to another;
- 82 (b) A trustee in case of a trust; or
- 83 (c) Indebted to another on an obligation.

84        (13)~~(12)~~ "Insurance company" means an association,  
85 corporation, or fraternal or mutual benefit organization,  
86 whether or not for profit, which is engaged in providing  
87 insurance coverage, including, by way of illustration and not  
88 limitation, accident, burial, casualty, credit life, contract  
89 performance, dental, fidelity, fire, health, hospitalization,  
90 illness, life (including endowments and annuities), malpractice,  
91 marine, mortgage, surety, and wage protection insurance.

92        (14)~~(13)~~ "Intangible property" includes, by way of  
93 illustration and not limitation:

94            (a) Moneys, checks, drafts, deposits, interest, dividends,  
95 and income.

96            (b) Credit balances, customer overpayments, security  
97 deposits and other instruments as defined by chapter 679,  
98 refunds, unpaid wages, unused airline tickets, and unidentified  
99 remittances.

100           (c) Stocks, and other intangible ownership interests in  
101 business associations.

102           (d) Moneys deposited to redeem stocks, bonds, bearer  
103 bonds, original issue discount bonds, coupons, and other  
104 securities, or to make distributions.

105           (e) Amounts due and payable under the terms of insurance  
106 policies.

107           (f) Amounts distributable from a trust or custodial fund  
108 established under a plan to provide any health, welfare,  
109 pension, vacation, severance, retirement, death, stock purchase,  
110 profit sharing, employee savings, supplemental unemployment  
111 insurance, or similar benefit.

112        ~~(14)~~ (15) "Last known address" means a description of the  
113 location of the apparent owner sufficient for the purpose of the  
114 delivery of mail. For the purposes of identifying, reporting,  
115 and remitting property to the department which is presumed to be  
116 unclaimed, "last known address" includes any partial description  
117 of the location of the apparent owner sufficient to establish  
118 the apparent owner was a resident of this state at the time of  
119 last contact with the apparent owner or at the time the property  
120 became due and payable.

121        ~~(15)~~ (16) "Lawful charges" means charges against dormant  
122 accounts that are authorized by statute for the purpose of  
123 offsetting the costs of maintaining the dormant account.

124        (17) "Managed care payor" means a health care plan that  
125 has a defined system of selecting and limiting health care  
126 providers as evidenced by a managed care contract with the  
127 health care providers. These plans include, but are not limited  
128 to, managed care health insurance companies and health  
129 maintenance organizations.

130        ~~(16)~~ (18) "Owner" means a depositor in the case of a  
131 deposit, a beneficiary in case of a trust or a deposit in trust,  
132 or a payee in the case of other intangible property, or a person  
133 having a legal or equitable interest in property subject to this  
134 chapter or his or her legal representative.

135        ~~(17)~~ (19) "Public corporation" means a corporation created  
136 by the state, founded and owned in the public interest,  
137 supported by public funds, and governed by those deriving their  
138 power from the state.

139        (20)~~(18)~~ "Reportable period" means the calendar year  
 140 ending December 31 of each year.

141        (21)~~(19)~~ "State," when applied to a part of the United  
 142 States, includes any state, district, commonwealth, territory,  
 143 insular possession, and any other area subject to the  
 144 legislative authority of the United States.

145        (22)~~(20)~~ "Ultimate equitable owner" means a natural person  
 146 who, directly or indirectly, owns or controls an ownership  
 147 interest in a corporation, a foreign corporation, an alien  
 148 business organization, or any other form of business  
 149 organization, regardless of whether such natural person owns or  
 150 controls such ownership interest through one or more natural  
 151 persons or one or more proxies, powers of attorney, nominees,  
 152 corporations, associations, partnerships, trusts, joint stock  
 153 companies, or other entities or devices, or any combination  
 154 thereof.

155        (23)~~(21)~~ "Utility" means a person who owns or operates,  
 156 for public use, any plant, equipment, property, franchise, or  
 157 license for the transmission of communications or the  
 158 production, storage, transmission, sale, delivery, or furnishing  
 159 of electricity, water, steam, or gas.

160        Section 2. Paragraph (b) of subsection (1) of section  
 161 717.106, Florida Statutes, is amended to read:

162        717.106 Bank deposits and funds in financial  
 163 organizations.--

164        (1) Any demand, savings, or matured time deposit with a  
 165 banking or financial organization, including deposits that are  
 166 automatically renewable, and any funds paid toward the purchase

167 | of shares, a mutual investment certificate, or any other  
 168 | interest in a banking or financial organization is presumed  
 169 | unclaimed unless the owner has, within 5 years:

170 |       (b) Communicated in writing or by documented telephone  
 171 | contact with the banking or financial organization concerning  
 172 | the property;

173 |       Section 3. Paragraphs (a), (b), and (c) of subsection (1)  
 174 | and subsection (2) of section 717.1101, Florida Statutes, are  
 175 | amended, and subsection (4) is added to said section, to read:

176 |       717.1101 Unclaimed equity and debt of business  
 177 | associations.--

178 |       (1) (a) Stock or other equity interest in a business  
 179 | association is presumed unclaimed 3 ~~5~~ years after the earliest  
 180 | of:

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

183 |           2. The date of a statement of account or other  
 184 | notification or communication that was returned as  
 185 | undeliverable; or

186 |           3. The date the holder discontinued mailings,  
 187 | notifications, or communications to the apparent owner.

188 |       (b) Unmatured or unredeemed debt, other than a bearer bond  
 189 | or an original issue discount bond, is presumed unclaimed 3 ~~5~~  
 190 | years after the date of the most recent interest payment  
 191 | unclaimed by the owner.

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

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

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

199 2. Otherwise communicates with the association regarding  
 200 the interest or a dividend, distribution, or other sum payable  
 201 as a result of the interest, as evidenced by a memorandum or  
 202 other record on file with the association or its agent.

203 (b) Presents an instrument issued to pay interest or a  
 204 dividend or other cash distribution. If any future dividend,  
 205 distribution, or other sum payable to the owner as a result of  
 206 the interest is subsequently not claimed by the owner, a new  
 207 period in which the property is presumed unclaimed commences and  
 208 relates back only to the time a subsequent dividend,  
 209 distribution, or other sum became due and payable.

210 (4) Any dividend, profit, distribution, interest  
 211 redemption, payment on principal, or other sum held or owing by  
 212 a business association for or to a shareholder,  
 213 certificateholder, member, bondholder, or other security holder,  
 214 who has not claimed such amount or corresponded in writing with  
 215 the business association concerning such amount, within 3 years  
 216 after the date prescribed for payment or delivery, is presumed  
 217 unclaimed.

218 Section 4. Subsections (3) and (4) of subsection (7) of  
 219 section 717.117, Florida Statutes, are amended, and paragraph  
 220 (c) is added to subsection (7) of that section, to read:

221 717.117 Report of unclaimed property.--



222 (3) The report must be filed before May 1 of each year.  
223 The ~~Such~~ report shall apply to the preceding calendar year. The  
224 department may impose and collect a penalty of \$10 per day up to  
225 a maximum of \$500 for the failure to timely report or the  
226 failure to include in a report information required by this  
227 chapter. The penalty shall be remitted to the department within  
228 30 days after the date of the notification to the holder that  
229 the penalty is due and owing. As necessary for proper  
230 administration of this chapter, the department may waive any  
231 penalty due with appropriate justification. On written request  
232 by any person required to file a report and upon a showing of  
233 good cause, the department may postpone the reporting date. The  
234 department must provide information contained in a report filed  
235 with the department to any person requesting a copy of the  
236 report or information contained in a report, to the extent the  
237 information requested is not confidential, within 45 ~~90~~ days  
238 after the report has been processed and added to the unclaimed  
239 property database subsequent to a determination that the report  
240 is accurate and that the reported property is the same as the  
241 remitted property.

242 (4) Holders of inactive accounts having a value of \$50 or  
243 more shall use due diligence to locate apparent owners. Not more  
244 than 120 days and not less than 60 days prior to filing the  
245 report required by this section, the holder in possession of  
246 property presumed unclaimed and subject to custody as unclaimed  
247 property under this chapter shall send written notice to the  
248 apparent owner at the apparent owner's last known address  
249 informing the apparent owner that the holder is in possession of

250 property subject to this chapter, if the holder has in its  
251 records an address for the apparent owner which the holder's  
252 records do not disclose to be inaccurate.

253 ~~(a) When an owner's account becomes inactive, the holder~~  
254 ~~shall conduct at least one search for the apparent owner using~~  
255 ~~due diligence. For purposes of this section, an account is~~  
256 ~~inactive if 2 years have transpired after the last owner~~  
257 ~~initiated account activity, if 2 years have transpired after the~~  
258 ~~expiration date on the instrument or contract, or if 2 years~~  
259 ~~have transpired since first class mail has been returned as~~  
260 ~~undeliverable.~~

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

266 ~~(c) Within 30 days after receiving updated address~~  
267 ~~information, the holder shall provide notice by telephone or~~  
268 ~~first class mail to the current address notifying the apparent~~  
269 ~~owner that the holder is in possession of property which is~~  
270 ~~presumed unclaimed and may be remitted to the department. The~~  
271 ~~notice shall also provide the apparent owner with the address or~~  
272 ~~the telephone number of an office where the apparent owner may~~  
273 ~~claim the property or reestablish the inactive account.~~

274 ~~(d) The account shall be presumed unclaimed if the holder~~  
275 ~~is not able to contact the apparent owner by telephone, the~~  
276 ~~first class mail notice is returned to the holder as~~

277 ~~undeliverable, or the apparent owner does not contact the holder~~  
 278 ~~in response to the first class mail notice.~~

279 (7)

280 (c) This section does not apply to credit balances,  
 281 overpayments, refunds, or outstanding checks owed by a health  
 282 care provider to a managed care payor with whom the health care  
 283 provider has a managed care contract, provided that the credit  
 284 balances, overpayments, refunds, or outstanding checks become  
 285 due and owing pursuant to the managed care contract.

286 Section 5. Subsection (1) of section 717.118, Florida  
 287 Statutes, is amended to read:

288 717.118 Notification of apparent owners of unclaimed  
 289 property.--

290 (1) It is specifically recognized that the state has an  
 291 obligation to make an effort to notify owners of unclaimed  
 292 property in a cost-effective manner. In order to provide all the  
 293 citizens of this state an effective and efficient program for  
 294 the recovery of unclaimed property, the department shall use  
 295 cost-effective means to make at least one active attempt to  
 296 notify owners of unclaimed property accounts valued at more than  
 297 \$250 ~~\$100~~ with a reported address or taxpayer identification  
 298 number. Such active attempt to notify apparent owners shall  
 299 include any attempt by the department to directly contact the  
 300 owner. Other means of notification, such as publication of the  
 301 names of owners in the newspaper, on television, on the  
 302 Internet, or through other promotional efforts and items in  
 303 which the department does not directly attempt to contact the  
 304 owner are expressly declared to be passive attempts. Nothing in

305 | this subsection precludes other agencies or entities of state  
306 | government from notifying owners of the existence of unclaimed  
307 | property or attempting to notify apparent owners of unclaimed  
308 | property.

309 | Section 6. Paragraph (b) of subsection (5) of section  
310 | 717.119, Florida Statutes, is amended to read:

311 | 717.119 Payment or delivery of unclaimed property.--

312 | (5) All intangible and tangible property held in a safe-  
313 | deposit box or any other safekeeping repository reported under  
314 | s. 717.117 shall not be delivered to the department until 120  
315 | days after the report due date. The delivery of the property,  
316 | through the United States mail or any other carrier, shall be  
317 | insured by the holder at an amount equal to the estimated value  
318 | of the property. Each package shall be clearly marked on the  
319 | outside "Deliver Unopened." A holder's safe-deposit box contents  
320 | shall be delivered to the department in a single shipment. In  
321 | lieu of a single shipment, holders may provide the department  
322 | with a single detailed shipping schedule that includes package  
323 | tracking information for all packages being sent pursuant to  
324 | this section.

325 | (b) Any firearm or ammunition found in an unclaimed safe-  
326 | deposit box or any other safekeeping repository shall be  
327 | delivered by the holder to a law enforcement agency for disposal  
328 | pursuant to s. 705.103(2)(b) with the balance of the proceeds  
329 | deposited into the State School Fund if the firearm is sold.

330 | However, the department is authorized to make a reasonable  
331 | attempt to ascertain the historical value to collectors of any  
332 | firearm that has been delivered to the department. Any firearm

333 appearing to have historical value to collectors may be sold by  
334 the department pursuant to s. 717.122 to a person having a  
335 federal firearms license. Any firearm which is not sold pursuant  
336 to s. 717.122 shall be delivered by the department to a law  
337 enforcement agency in this state for disposal pursuant to s.  
338 705.103(2)(b) with the balance of the proceeds deposited into  
339 the State School Fund if the firearm is sold. The department  
340 shall not be administratively, civilly, or criminally liable for  
341 any firearm delivered by the department to a law enforcement  
342 agency in this state for disposal.

343 Section 7. Section 717.122, Florida Statutes, is amended  
344 to read:

345 717.122 Public sale of unclaimed property.--

346 (1) Except as provided in paragraph ~~subsection~~ (2)(a), the  
347 department after the receipt of unclaimed property shall sell it  
348 to the highest bidder at public sale on the Internet or at a  
349 specified physical location wherever in the judgment of the  
350 department the most favorable market for the property involved  
351 exists. The department may decline the highest bid and reoffer  
352 the property for sale if in the judgment of the department the  
353 bid is insufficient. The department shall have the discretion to  
354 withhold from sale any unclaimed property that the department  
355 deems to be of benefit to the people of the state. If in the  
356 judgment of the department the probable cost of sale exceeds the  
357 value of the property, it need not be offered for sale and may  
358 be disposed of as the department determines appropriate. Any  
359 sale at a specified physical location held under this section  
360 must be preceded by a single publication of notice, at least 3

361 weeks in advance of sale, in a newspaper of general circulation  
362 in the county in which the property is to be sold. The  
363 department shall proportionately deduct auction fees,  
364 preparation costs, and expenses from the amount posted to the  
365 owner's account when safe-deposit box contents are sold. No  
366 action or proceeding may be maintained against the department  
367 for or on account of any decision to decline the highest bid or  
368 withhold any unclaimed property from sale.

369       (2) (a) Securities listed on an established stock exchange  
370 must be sold at prices prevailing at the time of sale on the  
371 exchange. Other securities may be sold over the counter at  
372 prices prevailing at the time of sale or by any other method the  
373 department deems advisable. The department may authorize the  
374 agent or broker acting on behalf of the department to deduct  
375 fees from the proceeds of these sales at a rate agreed upon in  
376 advance by the agent or broker and the department. The  
377 department shall reimburse owners accounts for these brokerage  
378 fees from the State School Fund unless the securities are sold  
379 at the owner's request.

380       (b) ~~(3)~~ Unless the department deems it to be in the public  
381 interest to do otherwise, all securities presumed unclaimed and  
382 delivered to the department may be sold upon receipt. Any person  
383 making a claim pursuant to this chapter is entitled to receive  
384 either the securities delivered to the department by the holder,  
385 if they still remain in the hands of the department, or the  
386 proceeds received from sale, but no person has any claim under  
387 this chapter against the state, the holder, any transfer agent,  
388 any registrar, or any other person acting for or on behalf of a

389 holder for any appreciation in the value of the property  
390 occurring after delivery by the holder to the state.

391 (c) Certificates for unclaimed stock or other equity  
392 interest of business associations that cannot be canceled and  
393 registered in the department's name or that cannot be readily  
394 liquidated and converted into the currency of the United States  
395 may be sold for the value of the certificate, if any, in  
396 accordance with subsection (1) or may be destroyed in accordance  
397 with s. 717.128.

398 ~~(3)-(4)~~ The purchaser of property at any sale conducted by  
399 the department pursuant to this chapter is entitled to ownership  
400 of the property purchased free from all claims of the owner or  
401 previous holder thereof and of all persons claiming through or  
402 under them. The department shall execute all documents necessary  
403 to complete the transfer of ownership.

404 ~~(4)-(5)~~ The sale of unclaimed tangible personal property is  
405 not subject to tax under chapter 212 when such property is sold  
406 by or on behalf of the department pursuant to this section.

407 Section 8. Subsections (1) and (4) of section 717.124,  
408 Florida Statutes, are amended to read:

409 717.124 Unclaimed property claims.--

410 (1) Any person, excluding another state, claiming an  
411 interest in any property paid or delivered to the department  
412 under this chapter may file with the department a claim on a  
413 form prescribed by the department and verified by the claimant  
414 or the claimant's representative. The claimant's representative  
415 must be an attorney licensed to practice law in this state, a  
416 licensed Florida-certified public accountant, or a private

417 investigator licensed under chapter 493. The claimant's  
418 representative must be registered with the department under this  
419 chapter. The claimant, or the claimant's representative, shall  
420 provide the department with a legible copy of a valid driver's  
421 license of the claimant at the time the original claim form is  
422 filed. If the claimant has not been issued a valid driver's  
423 license at the time the original claim form is filed, the  
424 department shall be provided with a legible copy of a  
425 photographic identification of the claimant issued by the United  
426 States ~~or a foreign nation~~, a state or territory of the United  
427 States, ~~or~~ a foreign nation, or a political subdivision or  
428 agency thereof or other evidence deemed acceptable by the  
429 department by rule. In lieu of photographic identification, a  
430 notarized sworn statement by the claimant may be provided which  
431 affirms the claimant's identity and states the claimant's full  
432 name and address. The claimant must produce to the notary  
433 photographic identification of the claimant issued by the United  
434 States, a state or territory of the United States, a foreign  
435 nation, or a political subdivision or agency thereof or other  
436 evidence deemed acceptable by the department by rule. The notary  
437 shall indicate the notary's full address on the notarized sworn  
438 statement. Any claim filed without the required identification  
439 or the sworn statement with the original claim form and the  
440 original power of attorney or purchase agreement, if applicable,  
441 is void.

442 (a) Within 90 days after receipt of a claim, the  
443 department may return any claim that provides for the receipt of  
444 fees and costs greater than that permitted under this chapter or



445 that contains any apparent errors or omissions. The department  
446 may also request that the claimant or the claimant's  
447 representative provide additional information. The department  
448 shall retain a copy or electronic image of the claim.

449 (b) A claimant or the claimant's representative shall be  
450 deemed to have withdrawn a claim if no response to the  
451 department's request for additional information is received by  
452 the department within 60 days after the notification of any  
453 apparent errors or omissions.

454 (c) Within 90 days after receipt of the claim, or the  
455 response of the claimant or the claimant's representative to the  
456 department's request for additional information, whichever is  
457 later, the department shall determine each claim. Such  
458 determination shall contain a notice of rights provided by ss.  
459 120.569 and 120.57. The 90-day period shall be extended by 60  
460 days if the department has good cause to need additional time or  
461 if the unclaimed property:

462 1. Is owned by a person who has been a debtor in  
463 bankruptcy;

464 2. Was reported with an address outside of the United  
465 States;

466 3. Is being claimed by a person outside of the United  
467 States; or

468 4. Contains documents filed in support of the claim that  
469 are not in the English language and have not been accompanied by  
470 an English language translation.

471 (d) The department shall deny any claim under which the  
472 claimant's representative has refused to authorize the

473 department to reduce the fees and costs to the maximum permitted  
474 under this chapter.

475 (4) (a) Except as otherwise provided in this chapter, if a  
476 claim is determined in favor of the claimant, the department  
477 shall deliver or pay over to the claimant the property or the  
478 amount the department actually received or the proceeds if it  
479 has been sold by the department, together with any additional  
480 amount required by s. 717.121.

481 (b) If an owner authorizes an attorney licensed to  
482 practice law in this state, Florida-certified public accountant,  
483 or private investigator licensed under chapter 493, and  
484 registered with the department under this chapter, to claim the  
485 unclaimed property on the owner's behalf, the department is  
486 authorized to make distribution of the property or money in  
487 accordance with such power of attorney. The original power of  
488 attorney must be executed by the owner and must be filed with  
489 the department.

490 (c)1. Payments of approved claims for unclaimed cash  
491 accounts shall be made to the owner after deducting any fees and  
492 costs authorized pursuant to a written power of attorney. The  
493 contents of a safe-deposit box shall be delivered directly to  
494 the claimant notwithstanding any power of attorney or agreement  
495 to the contrary.

496 2. Payments of fees and costs authorized pursuant to a  
497 written power of attorney for approved claims shall be made or  
498 issued to the law firm ~~employer~~ of the designated attorney  
499 licensed to practice law in this state, the public accountancy  
500 firm ~~employer~~ of the licensed Florida-certified public

501 accountant, or the designated employing private investigative  
502 agency licensed by this state. Such payments shall be made by  
503 electronic funds transfer and may be made on such periodic  
504 schedule as the department may define by rule, provided the  
505 payment intervals do not exceed 31 days. Payment made to an  
506 attorney licensed in this state, a Florida-certified public  
507 accountant, or a private investigator licensed under chapter  
508 493, operating individually or as a sole practitioner, shall be  
509 to the attorney, certified public accountant, or private  
510 investigator.

511 Section 9. Section 717.12404, Florida Statutes, is amended  
512 to read:

513 717.12404 Claims on behalf of a business entity or  
514 trust.--

515 (1) (a) Claims on behalf of an active or dissolved  
516 corporation, for which the last annual report is not available  
517 from the Department of State through the Internet, must be  
518 accompanied by a microfiche copy of the records on file with the  
519 Department of State or, if the corporation has not made a  
520 corporate filing with the Department of State, the claim must be  
521 accompanied by a uniform resource locator for the address of a  
522 free Internet site operated by the state of incorporation of the  
523 corporation that provides access to the last corporate filing  
524 identifying the officers and directors of the corporation. If  
525 available, the claim must be accompanied by a printout of the  
526 officers and directors from the Department of State Internet  
527 site or the free Internet site operated by the state of  
528 incorporation of the corporation. If the free Internet site is

529 not available, the claim must be accompanied by an authenticated  
530 copy of the last corporate filing identifying the officers and  
531 directors from the appropriate authorized official of the state  
532 of incorporation.

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

535 (2) Claims on behalf of a dissolved corporation, a  
536 business entity other than an active corporation, or a trust  
537 must include a legible copy of a valid driver's license of the  
538 person acting on behalf of the dissolved corporation, business  
539 entity other than an active corporation, or trust. If the person  
540 has not been issued a valid driver's license, the department  
541 shall be provided with a legible copy of a photographic  
542 identification of the person issued by the United States, ~~or~~ a  
543 foreign nation, or a political subdivision or agency thereof. In  
544 lieu of photographic identification, a notarized sworn statement  
545 by the person may be provided which affirms the person's  
546 identity and states the person's full name and address. The  
547 person must produce his or her photographic identification  
548 issued by the United States, a state or territory of the United  
549 States, a foreign nation, or a political subdivision or agency  
550 thereof or other evidence deemed acceptable by the department by  
551 rule. The notary shall indicate the notary's full address on the  
552 notarized sworn statement. Any claim filed without the required  
553 identification or the sworn statement with the original claim  
554 form and the original power of attorney, if applicable, is void.

555 Section 10. Section 717.12406, Florida Statutes, is  
556 created to read:

557 717.12406 Joint ownership of unclaimed securities or  
 558 dividends.--For the purpose of determining joint ownership of  
 559 unclaimed securities or dividends, the term:

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

561 (2) "TEN ENT" means tenants by the entireties.

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

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

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

568 Section 11. Section 717.1241, Florida Statutes, is amended  
 569 to read:

570 717.1241 Conflicting claims.--

571 (1) When conflicting claims have been received by the  
 572 department for the same unclaimed property account or accounts,  
 573 the property shall be remitted in accordance with the claim  
 574 filed by the person as follows, notwithstanding the withdrawal  
 575 of a claim:

576 (a) ~~As between an owner and an owner's representative:~~

577 ~~1-~~ To the person submitting the first claim received by  
 578 the Bureau of Unclaimed Property of the department that is  
 579 complete or made complete. ~~;~~ ~~or~~

580 (b) ~~2-~~ If a claimant's an owner's claim and a claimant's an  
 581 owner's representative's claim are received by the Bureau of  
 582 Unclaimed Property of the department on the same day and both  
 583 claims are complete, to the claimant. ~~owner;~~

584        (c) If a buyer's claim and a claimant's claim or a  
585 claimant's representative's claim are received by the Bureau of  
586 Unclaimed Property of the department on the same day and the  
587 claims are complete, to the buyer.

588        ~~(b) As between two or more owner's representatives, to the~~  
589 ~~owner's representative who has submitted the first claim that is~~  
590 ~~complete or made complete, or~~

591        (d)~~(e)~~ As between two or more claimant's representative's  
592 claims received by the Bureau of Unclaimed Property of the  
593 department that are complete or made ~~owner's representatives~~  
594 ~~whose claims were~~ complete on the same day, to the claimant's  
595 ~~owner's~~ representative who has agreed to receive the lowest fee.  
596 If the two or more claimant's ~~owner's~~ representatives whose  
597 claims received by the Bureau of Unclaimed Property of the  
598 department were complete or made complete on the same day are  
599 charging the same lowest fee, the fee ~~fees~~ shall be divided  
600 equally between the claimant's ~~owner's~~ representatives.

601        (e) If more than one buyer's claim received by the Bureau  
602 of Unclaimed Property of the department is complete or made  
603 complete on the same day, the department shall remit the  
604 unclaimed property to the buyer who paid the highest amount to  
605 the seller. If the buyers paid the same amount to the seller,  
606 the department shall remit the unclaimed property to the buyers  
607 divided in equal amounts.

608        (2) The purpose of this section is solely to provide  
609 guidance to the department regarding to whom it should remit the  
610 unclaimed property and is not intended to extinguish or affect  
611 any private cause of action that any person may have against

612 another person for breach of contract or other statutory or  
 613 common-law remedy. A buyer's sole remedy, if any, shall be  
 614 against the claimant's representative or the seller, or both. A  
 615 claimant's representative's sole remedy, if any, shall be  
 616 against the buyer or the seller, or both. A claimant's or  
 617 seller's sole remedy, if any, shall be against the buyer or the  
 618 claimant's representative, or both. Nothing in this section  
 619 forecloses the right of a person to challenge the department's  
 620 determination of completeness in a proceeding under ss. 120.569  
 621 and 120.57.

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

624 Section 12. Subsection (2) of section 717.1242, Florida  
 625 Statutes, is amended to read:

626 717.1242 Restatement of jurisdiction of the circuit court  
 627 sitting in probate and the department.--

628 (2) If ~~Should~~ any estate or heir of an estate seeks ~~seek~~  
 629 ~~to obtain~~ or obtains ~~obtain~~ an order from a circuit court  
 630 sitting in probate directing the department to pay or deliver to  
 631 any person property paid or delivered to the department under  
 632 this chapter, the estate or heir shall ~~may~~ be ordered to pay the  
 633 department reasonable costs and attorney's fees in any  
 634 proceeding brought by the department to oppose, appeal, or  
 635 collaterally attack the order if the department is the  
 636 prevailing party in any such proceeding.

637 Section 13. Subsection (1) of section 717.1243, Florida  
 638 Statutes, is amended, and subsection (5) is added to said  
 639 section, to read:

640 717.1243 Small estate accounts.--

641 (1) A claim for unclaimed property made by a beneficiary,  
642 as defined in s. 731.201, of a deceased owner need not be  
643 accompanied by an order of a probate court if the claimant files  
644 with the department an affidavit, signed by all beneficiaries,  
645 stating that all the beneficiaries have amicably agreed among  
646 themselves upon a division of the estate and that all funeral  
647 expenses, expenses of the last illness, and any other lawful  
648 claims have been paid, and any additional information reasonably  
649 necessary to make a determination of entitlement. If the owner  
650 died testate, the claim shall be accompanied by a copy of the  
651 will.

652 (5) Nothing in this section shall be interpreted as  
653 precluding the use of live testimony in order to establish  
654 entitlement.

655 Section 14. Section 717.1245, Florida Statutes, is created  
656 to read:

657 717.1245 Garnishment of unclaimed property.--If any person  
658 files a petition for writ of garnishment seeking to obtain  
659 property paid or delivered to the department under this chapter,  
660 the petitioner shall be ordered to pay the department reasonable  
661 costs and attorney's fees in any proceeding brought by the  
662 department to oppose, appeal, or collaterally attack the  
663 petition or writ if the department is the prevailing party in  
664 any such proceeding.

665 Section 15. Subsection (3) of section 717.1311, Florida  
666 Statutes, is amended to read:

667 717.1311 Retention of records.--



668       ~~(3) If a holder fails to maintain the records required by~~  
669 ~~this section and the records of the holder which are available~~  
670 ~~for the periods subject to this chapter are insufficient to~~  
671 ~~permit the preparation of a report, the holder shall be required~~  
672 ~~to report and pay such amounts as may reasonably be estimated~~  
673 ~~from any available records.~~

674       Section 16. Section 717.1315, Florida Statutes, is amended  
675 to read:

676       717.1315 Retention of records by claimant's  
677 representatives and buyers of unclaimed property ~~owner's~~  
678 ~~representative.--~~

679       (1) Every claimant's ~~owner's~~ representative and buyer of  
680 unclaimed property shall keep and use in his or her business  
681 such books, accounts, and records of the business conducted  
682 under this chapter to enable the department to determine whether  
683 such person ~~owner's representative~~ is complying with this  
684 chapter and the rules adopted by the department under this  
685 chapter. Every claimant's ~~owner's~~ representative and buyer of  
686 unclaimed property shall preserve such books, accounts, and  
687 records, including every power of attorney or agreement between  
688 the owner and such claimant's ~~owner's~~ representative or buyer,  
689 for at least 3 years after the date of the initial power of  
690 attorney or agreement.

691       (2) A claimant's ~~An owner's~~ representative or buyer of  
692 unclaimed property, operating at two or more places of business  
693 in this state, may maintain the books, accounts, and records of  
694 all such offices at any one of such offices, or at any other  
695 office maintained by such claimant's ~~owner's~~ representative or

696 buyer of unclaimed property, upon the filing of a written notice  
 697 with the department designating in the written notice the office  
 698 at which such records are maintained.

699 (3) A claimant's ~~An owner's~~ representative or buyer of  
 700 unclaimed property shall make all books, accounts, and records  
 701 available at a convenient location in this state upon request of  
 702 the department.

703 Section 17. Subsection (3) of section 717.132, Florida  
 704 Statutes, is amended to read:

705 717.132 Enforcement; cease and desist orders;  
 706 ~~administrative fines.--~~

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

716 Section 18. Subsection (1), paragraph (a) of subsection  
 717 (2), and subsections (3) and (5) of section 717.1322, Florida  
 718 Statutes, are amended to read:

719 717.1322 Administrative and civil enforcement.--

720 (1) The following acts are violations of this chapter and  
 721 constitute grounds for an administrative enforcement action by  
 722 the department in accordance with the requirements of chapter

723 | 120 and for civil enforcement by the department in a court of  
 724 | competent jurisdiction:

725 |       (a) Failure to comply with any provision of this chapter,  
 726 | any rule or order adopted under this chapter, or any written  
 727 | agreement entered into with the department.

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

730 |       (c) Fraudulent misrepresentation, circumvention, or  
 731 | concealment of any matter required to be stated or furnished to  
 732 | an owner or apparent owner under this chapter, regardless of  
 733 | reliance by or damage to the owner or apparent owner.

734 |       (d) Willful imposition of illegal or excessive charges in  
 735 | any unclaimed property transaction.

736 |       (e) False, deceptive, or misleading solicitation or  
 737 | advertising within the scope of this chapter.

738 |       (f) Failure to maintain, preserve, and keep available for  
 739 | examination all books, accounts, or other documents required by  
 740 | this chapter, by any rule or order adopted under this chapter,  
 741 | or by any agreement entered into with the department under this  
 742 | chapter.

743 |       (g) Refusal to permit inspection of books and records in  
 744 | an investigation or examination by the department or refusal to  
 745 | comply with a subpoena issued by the department under this  
 746 | chapter.

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

748 |       (i) Failure to timely pay any fine imposed or assessed  
 749 | under this chapter or any rule adopted under this chapter.

750           (j) Requesting or receiving compensation for notifying a  
751 person of his or her unclaimed property or assisting another  
752 person in filing a claim for unclaimed property, unless the  
753 person is an attorney licensed to practice law in this state, a  
754 Florida-certified public accountant, or a private investigator  
755 licensed under chapter 493, or entering into, or making a  
756 solicitation to enter into, a power of attorney to file ~~For~~  
757 ~~compensation or gain or in the expectation of compensation or~~  
758 ~~gain, the filing of a claim for unclaimed property owned by~~  
759 ~~another, or a contract or agreement to purchase unclaimed~~  
760 property, unless such person is registered with the department  
761 pursuant to this chapter and an ~~a registered~~ attorney licensed  
762 to practice law in this state in the regular practice of her or  
763 his profession, a Florida-certified ~~registered~~ public accountant  
764 who is acting within the scope of the practice of public  
765 accounting as defined in chapter 473 ~~certified in this state, or~~  
766 a ~~registered~~ private investigator licensed under chapter 493.  
767 This subsection does not apply to a person who has been granted  
768 a durable power of attorney to convey and receive all of the  
769 real and personal property of the owner, is the court-appointed  
770 guardian of the owner, ~~has been employed as an attorney or~~  
771 ~~qualified representative to contest the department's denial of a~~  
772 ~~claim, has been employed as an attorney or qualified~~  
773 representative to contest the department's denial of a claim, or  
774 has been employed as an attorney to probate the estate of the  
775 owner or an heir or legatee of the owner.

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

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

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

784 (a) Revoking for a minimum of 5 years or suspending for a  
 785 maximum of 5 years a registration previously granted under this  
 786 chapter during which time the registrant may not reapply for a  
 787 registration under this chapter;

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

793 (5) The department may seek any appropriate civil legal  
 794 remedy available to it by filing a civil action in a court of  
 795 competent jurisdiction against any person who has, directly or  
 796 through a claimant's ~~an owner's~~ representative, wrongfully  
 797 submitted a claim as the ultimate owner of property and  
 798 improperly received funds from the department in violation of  
 799 this chapter.

800 Section 19. Section 717.1323, Florida Statutes, is created  
 801 to read:

802            717.1323 Prohibited practice.--No person may knowingly  
 803 enter false information onto the Internet website of the Bureau  
 804 of Unclaimed Property.

805            Section 20. Section 717.1331, Florida Statutes, is amended  
 806 to read:

807            717.1331 Actions against holders.--The department may  
 808 initiate, or cause to be initiated, an action against a holder  
 809 to enforce a subpoena or recover unclaimed property. If the  
 810 department prevails in a civil or administrative action to  
 811 enforce a subpoena or recover unclaimed property initiated by or  
 812 on behalf of the department, the holder shall be ordered to pay  
 813 the department reasonable costs and attorney's fees.

814            Section 21. Section 717.1333, Florida Statutes, is amended  
 815 to read:

816            717.1333 Evidence; estimations; audit reports, examiner's  
 817 worksheets, investigative reports, other related documents.--

818            (1) In any proceeding involving a holder under ss. 120.569  
 819 and 120.57 in which an auditor, examiner, or investigator acting  
 820 under authority of this chapter is available for cross-  
 821 examination, any official written report, worksheet, or other  
 822 related paper, or copy thereof, compiled, prepared, drafted, or  
 823 otherwise made or received by the auditor, examiner, or  
 824 investigator, after being duly authenticated by the auditor,  
 825 examiner, or investigator, may be admitted as competent evidence  
 826 upon the oath of the auditor, examiner, or investigator that the  
 827 report, worksheet, or related paper was prepared or received as  
 828 a result of an audit, examination, or investigation of the books

829 and records of the person audited, examined, or investigated, or  
 830 the agent thereof.

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

835 Section 22. Section 717.135, Florida Statutes, is amended  
 836 to read:

837 717.135 Power of attorney ~~Agreement~~ to recover reported  
 838 property in the custody of the department.--

839 (1) A power of attorney executed by a claimant to All  
 840 ~~agreements between a claimant's representative and a claimant~~  
 841 for compensation to recover or assist in the recovery of  
 842 property reported to the department under s. 717.117 shall be in  
 843 10-point 11-point type or greater. ~~and-~~

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

845 (a) Limit the fees and costs for services to 20 percent  
 846 per unclaimed property account held by the department. Fees and  
 847 costs for cash accounts shall be based on the value of the  
 848 property at the time the power of attorney agreement for  
 849 ~~recovery~~ is signed by the claimant. Fees and costs for accounts  
 850 containing securities or other intangible ownership interests,  
 851 which securities or interests are not converted to cash, shall  
 852 be based on the purchase price of the security as quoted on a  
 853 national exchange or other market on which the property is  
 854 regularly traded at the time the securities or other ownership  
 855 interest is remitted to the claimant or the claimant's  
 856 representative. Fees and costs for tangible property or safe-

857 deposit box accounts shall be based on the value of the tangible  
 858 property or contents of the safe-deposit box at the time the  
 859 ownership interest is transferred or remitted to the claimant.  
 860 Total fees and costs on any single account owned by a natural  
 861 person residing in this country must not exceed \$1,000; or

862 (b) Fully disclose, ~~on such form as the department shall~~  
 863 ~~prescribe by rule,~~ that the property is held by the Bureau of  
 864 Unclaimed Property of the Department of Financial Services  
 865 pursuant to this chapter, the mailing address of the bureau, the  
 866 Internet address of the bureau, the person or name of the entity  
 867 that held the property prior to the property becoming unclaimed,  
 868 the date of the holder's last contact with the owner, if known,  
 869 and the approximate value of the property, and identify which of  
 870 the following categories of unclaimed property the claimant's  
 871 ~~owner's~~ representative is seeking to recover, as reported by the  
 872 holder:

- 873 1. Cash accounts.
- 874 2. Stale dated checks.
- 875 3. Life insurance or annuity contract assets.
- 876 4. Utility deposits.
- 877 5. Securities or other interests in business associations.
- 878 6. Wages.
- 879 7. Accounts receivable.
- 880 8. Contents of safe-deposit boxes.

881  
 882 This subsection ~~Such disclosure shall be on a page signed and~~  
 883 ~~dated by the person asserting entitlement to the unclaimed~~  
 884 ~~property. However, paragraph (a) or paragraph (b) shall not~~



885 | apply if probate proceedings must be initiated on behalf of the  
 886 | claimant for an estate that has never been probated or if the  
 887 | unclaimed property is being claimed by a person outside of the  
 888 | United States.

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

892 | FULL DISCLOSURE STATEMENT

893 |  
 894 | The property is currently held by the State of Florida  
 895 | Department of Financial Services, Bureau of Unclaimed  
 896 | Property, pursuant to chapter 717, Florida Statutes. The  
 897 | mailing address of the Bureau of Unclaimed Property  
 898 | is \_\_\_\_\_ . The Internet address of the Bureau of  
 899 | Unclaimed Property is \_\_\_\_\_ .

900 | The property was Remitted by: \_\_\_\_\_ .  
 901 | Date of last contact: \_\_\_\_\_ .  
 902 | Property category: \_\_\_\_\_ .

903 |  
 904 | (b) Immediately above the signature line for the claimant,  
 905 | a power of attorney described in paragraph (2) (b) must state in  
 906 | 12-point type or greater:

907 |  
 908 | Claimant agrees, by signing below, that the FULL  
 909 | DISCLOSURE STATEMENT has been read and fully understood.

910 |  
 911 | (4) ~~(2)~~ (a) Powers of attorney ~~Agreements~~ for recovery of  
 912 | cash accounts shall state the value of the unclaimed property,

913 | the unclaimed property account number, and the percentage value  
 914 | of the unclaimed property account to be paid to the claimant and  
 915 | shall also state the percentage value of compensation to be paid  
 916 | to the claimant's representative, if applicable.

917 |       (b) Powers of attorney ~~Agreements~~ for recovery of accounts  
 918 | containing securities, safe-deposit box accounts, other  
 919 | intangible or tangible ownership interests, or other types of  
 920 | accounts, except cash accounts, shall state the unclaimed  
 921 | property account number, the number of shares of stock, if  
 922 | applicable, the approximate value of the unclaimed property, and  
 923 | the percentage value of compensation to be paid to the  
 924 | claimant's representative, if applicable.

925 |       (c) All powers of attorney disclosures ~~and agreements~~  
 926 | shall include:

927 |           1. The name, ~~address~~, and professional license number of  
 928 | the claimant's representative.

929 |           2. The name, address, and telephone number of the  
 930 | claimant's representative's firm or employer.

931 |           3. The name, address, and telephone number of the  
 932 | claimant.

933 |           4. ~~, and,~~ If applicable available, the taxpayer  
 934 | identification number or social security number, address, and  
 935 | telephone number of the claimant.

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

938 |       (d) The original of all such disclosures and powers of  
 939 | attorney ~~agreements to pay compensation~~ shall be signed and

940 | dated by the claimant of the property and shall be filed with  
 941 | the claim form.

942 |        (e)~~(d)~~ All powers of attorney executed by a claimant to  
 943 | ~~agreements between a claimant's representative and a claimant,~~  
 944 | ~~who is a natural person, trust, or a dissolved corporation,~~ for  
 945 | compensation to recover or assist in the recovery of property  
 946 | reported to the department under s. 717.117 must use the  
 947 | following form on 8 and 1/2-inch by 11-inch paper or on 8 and  
 948 | 1/2-inch by 14-inch paper with all of the text on one side of  
 949 | the paper and with the other side of the paper left blank,  
 950 | ~~except that, at the option of the owner representative, the~~  
 951 | ~~department disclosure form may be placed on the reverse side of~~  
 952 | ~~the agreement.~~ The power of attorney agreement must be  
 953 | accurately completed and executed. ~~No other writing or~~  
 954 | ~~information shall be printed on the agreement.~~ The title of the  
 955 | power of attorney agreement shall be in bold 14-point type or  
 956 | greater and underlined. Except as otherwise provided in this  
 957 | section, the rest of the power of attorney agreement shall be in  
 958 | 10-point type or greater. All unclaimed property accounts  
 959 | claimed must be identified on the power of attorney by account  
 960 | number agreement. The power of attorney agreement must state in  
 961 | bold 12-point type or greater at the top of the power of  
 962 | attorney in the order indicated:

963 |

964 | LIMITED POWER OF ATTORNEY ~~RECOVERY AGREEMENT~~

965 |

966 | \$ \_\_\_\_\_ = Approximate Dollar Value of the ~~UNCLAIMED~~ Property

967 \_\_\_\_\_ = Number of Shares of Stock to be Recovered (If  
 968 Applicable): \_\_\_\_\_

969 ~~PROPERTY ACCOUNT NUMBERS: \_\_\_\_\_~~

970 \_\_\_\_\_ Percent to be Paid as Compensation to the Claimant's  
 971 Representative

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

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

974 Property Account Numbers: \_\_\_\_\_

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

977 ~~THIS AGREEMENT is between: \_\_\_\_\_ (hereinafter,~~  
 978 ~~CLAIMANT) and \_\_\_\_\_ (hereinafter, CLAIMANT'S~~  
 979 ~~REPRESENTATIVE) who agree to the following:~~

981 ~~(1) As consideration for the research efforts in locating~~  
 982 ~~and identifying assets due to the CLAIMANT and for assistance in~~  
 983 ~~procuring payment of the assets to the CLAIMANT, the CLAIMANT~~  
 984 ~~authorizes the government to pay to the CLAIMANT'S~~  
 985 ~~REPRESENTATIVE a fee of either:~~

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

990 ~~NO FEES ARE TO BE PAID IN ADVANCE.~~

992 ~~(2) I have read this agreement and in consideration~~  
 993 ~~thereof, do hereby grant the CLAIMANT'S REPRESENTATIVE a limited~~  
 994 ~~power of attorney to demand, collect, recover and receive the~~

995 | ~~above compensation from the government in accordance with this~~  
 996 | ~~agreement.~~

997 | ~~(3) IT IS HEREBY ACKNOWLEDGED BY ALL PARTIES TO THIS~~  
 998 | ~~AGREEMENT THAT UNLESS THESE ASSETS ARE RECOVERED, NO FEES, NO~~  
 999 | ~~COSTS OR CHARGES ARE DUE TO THE CLAIMANT'S REPRESENTATIVE, ITS~~  
 1000 | ~~AGENTS OR ATTORNEYS, AND THIS AGREEMENT WILL BECOME NULL AND~~  
 1001 | ~~VOID.~~

1002 | ~~Original Signature of CLAIMANT:~~

1003 | ~~DATE:~~

1004 | ~~CLAIMANT'S Social Security Number or FEID number:~~

1005 | ~~Make the CLAIMANT'S check payable to:~~

1006 | ~~Mail check to this address:~~

1007 | ~~The CLAIMANT'S telephone number is:~~

1008 | ~~Original Signature of CLAIMANT'S REPRESENTATIVE:~~

1009 | ~~FEID Number of CLAIMANT'S REPRESENTATIVE:~~

1010 | ~~DATE:~~

1011 | ~~Address of CLAIMANT'S REPRESENTATIVE:~~

1012 | ~~Telephone number of CLAIMANT'S REPRESENTATIVE:~~

1013 | ~~Professional license number of CLAIMANT'S REPRESENTATIVE:~~

1014 | (f)~~(e)~~ All fees, whether expressed as a percentage or as a  
 1015 | flat fee, are subject to the limitations and requirements of  
 1016 | subsection (2)~~(1)~~.

1017 | (g)~~(f)~~ This section does not prohibit the:

1018 | 1. Use of bolding, italics, print of different colors, and  
 1019 | text borders as a means of highlighting or stressing certain  
 1020 | selected items within the text.

1021 | 2. Placement of the name, address, and telephone number of  
 1022 | the representative's firm or company in the top margin above the

1023 words "POWER OF ATTORNEY." No additional writing of any kind may  
 1024 be placed in the top margin including, but not limited to,  
 1025 logos, license numbers, Internet addresses, or slogans.

1026 3. Placement of the word "pending" prior to the words "NET  
 1027 AMOUNT TO BE PAID TO CLAIMANT," if it is not yet possible to  
 1028 determine the percentage interest of an heir or legatee prior to  
 1029 a determination on the issue by the probate court.

1030 4. Deletion of the words "Number of Shares of Stock (If  
 1031 Applicable)" if the agreement does not relate to the recovery of  
 1032 securities.

1033 5. Deletion of the words "Percent to Be Paid as  
 1034 Compensation to Claimant's Representative" if the power of  
 1035 attorney provides for a flat fee to be paid as compensation to  
 1036 the claimant's representative.

1037 (5)-(3) As used in this section, "claimant" means the  
 1038 person on whose behalf a claim is filed.

1039 (6)-(4) This section does not supersede the licensing  
 1040 requirements of chapter 493.

1041 Section 23. Section 717.1351, Florida Statutes, is amended  
 1042 to read:

1043 717.1351 Acquisition of unclaimed property.--

1044 (1) A person desiring to acquire ownership of or  
 1045 entitlement to property reported to the department under s.  
 1046 717.117 must be an attorney licensed to practice law in this  
 1047 state, a licensed Florida-certified public accountant, a private  
 1048 investigator licensed under chapter 493, or an employer of a  
 1049 licensed private investigator which employer possesses a Class

1050 "A" license under chapter 493 and must be registered with the  
 1051 department under this chapter.

1052 (2) All contracts to acquire ownership of or entitlement  
 1053 to unclaimed property from the person or persons entitled to the  
 1054 unclaimed property must be in 10-point type or greater and must:

1055 (a) Have a purchase price that discounts the value of the  
 1056 unclaimed property at the time the agreement is executed by the  
 1057 seller at no greater than 20 percent per account held by the  
 1058 department. An unclaimed property account must not be discounted  
 1059 in excess of \$1,000. However, the \$1,000 discount limitation  
 1060 does not apply if probate proceedings must be initiated on  
 1061 behalf of the seller for an estate that has never been probated  
 1062 or if the seller of the unclaimed property is not a natural  
 1063 person or is a person outside the United States; or

1064 (b) Fully disclose, ~~on such form as the department shall~~  
 1065 ~~prescribe by rule,~~ that the property is held by the Bureau of  
 1066 Unclaimed Property of the Department of Financial Services  
 1067 pursuant to this chapter, the mailing address of the bureau, the  
 1068 Internet address of the bureau, the person or name of the entity  
 1069 that held the property prior to the property becoming unclaimed,  
 1070 the date of the holder's last contact with the owner, if known,  
 1071 and the approximate value of the property, and identify which of  
 1072 the following categories of unclaimed property the buyer is  
 1073 seeking to purchase as reported by the holder:

- 1074 1. Cash accounts.
- 1075 2. Stale dated checks.
- 1076 3. Life insurance or annuity contract assets.
- 1077 4. Utility deposits.

- 1078 | 5. Securities or other interests in business associations.
- 1079 | 6. Wages.
- 1080 | 7. Accounts receivable.
- 1081 | 8. Contents of safe-deposit boxes.

1082 |  
 1083 | The purchase agreement described in this paragraph must state in  
 1084 | 12-point type or greater in the order indicated with the blank  
 1085 | spaces accurately completed:

1086 |  
 1087 | FULL DISCLOSURE STATEMENT

1088 |  
 1089 | The property is currently held by the State of Florida  
 1090 | Department of Financial Services, Bureau of Unclaimed  
 1091 | Property, pursuant to chapter 717, Florida Statutes. The  
 1092 | mailing address of the Bureau of Unclaimed Property  
 1093 | is \_\_\_\_\_ . The Internet address of the Bureau of  
 1094 | Unclaimed Property is \_\_\_\_\_ .  
 1095 | The property was remitted by: \_\_\_\_\_ .  
 1096 | Date of last contact: \_\_\_\_\_ .  
 1097 | Property category: \_\_\_\_\_ .

1098 |  
 1099 | Immediately above the signature line for the seller, the  
 1100 | purchase agreement described in this paragraph must state in 12-  
 1101 | point type or greater:

1102 |  
 1103 | Seller agrees, by signing below, that the FULL DISCLOSURE  
 1104 | STATEMENT has been read and fully understood.

1105 |



1106 ~~Such disclosure shall be on a page signed and dated by the~~  
 1107 ~~seller of the unclaimed property.~~

1108 (3) The originals of all such disclosures and agreements  
 1109 to transfer ownership of or entitlement to unclaimed property  
 1110 shall be signed and dated by the seller and shall be filed with  
 1111 the claim form. The claimant shall provide the department with a  
 1112 legible copy of a valid driver's license of the seller at the  
 1113 time the original claim form is filed. If a seller has not been  
 1114 issued a valid driver's license at the time the original claim  
 1115 form is filed, the department shall be provided with a legible  
 1116 copy of a photographic identification of the seller issued by  
 1117 the United States or a foreign nation, a state or territory of  
 1118 the United States or a foreign nation, or a political  
 1119 subdivision or agency thereof. In lieu of photographic  
 1120 identification, a notarized sworn statement by the seller may be  
 1121 provided which affirms the seller's identity and states the  
 1122 seller's full name and address. The seller must produce to the  
 1123 notary his or her photographic identification issued by the  
 1124 United States, a state or territory of the United States, a  
 1125 foreign nation, or a political subdivision or agency thereof or  
 1126 other evidence deemed acceptable by department rule. The notary  
 1127 shall indicate the notary's full address on the notarized sworn  
 1128 statement. If a claim is filed without the required  
 1129 identification or the sworn statement with the original claim  
 1130 form and the original agreement to acquire ownership of or  
 1131 entitlement to the unclaimed property, the claim is void.

1132 (4) Any contract to acquire ownership of or entitlement to  
 1133 unclaimed property from the person or persons entitled to the

1134 unclaimed property must provide for the purchase price to be  
 1135 remitted to the seller or sellers within 10 days after the  
 1136 execution of the contract by the seller or sellers. The contract  
 1137 must specify the unclaimed property account number, the name of  
 1138 the holder who reported the property to the department, the  
 1139 category of unclaimed property, the value of the unclaimed  
 1140 property account, and the number of shares of stock, if  
 1141 applicable. Proof of payment by check must be filed with the  
 1142 department with the claim.

1143 (5) All agreements to purchase unclaimed property from an  
 1144 owner, ~~who is a natural person, a trust, or a dissolved~~  
 1145 ~~corporation~~ must use the following form on 8 and 1/2-inch by 11-  
 1146 inch paper or on 8 and 1/2-inch by 14-inch paper with all of the  
 1147 text on one side of the paper and with the other side of the  
 1148 paper left blank, ~~except that, at the option of the owner~~  
 1149 ~~representative, the department disclosure form may be placed on~~  
 1150 ~~the reverse side of the agreement.~~ The agreement must be  
 1151 accurately completed and executed. ~~No other writing or~~  
 1152 ~~information shall be printed on the agreement.~~ The title of the  
 1153 agreement shall be in bold 14-point type or greater and  
 1154 underlined. Except as otherwise provided in this section, the  
 1155 rest of the agreement shall be in 10-point type or greater. All  
 1156 unclaimed property accounts to be purchased must be identified  
 1157 on the agreement by account number. The agreement must state, in  
 1158 bold 12-point type or greater at the top of the agreement in the  
 1159 order indicated:

1160

1161

PURCHASE AGREEMENT

1162  
 1163 \$ \_\_\_\_\_ = Approximate Dollar Value of the ~~UNCLAIMED~~ Property  
 1164 ~~PROPERTY ACCOUNT NUMBER(S):~~  
 1165 \_\_\_\_\_ = Number of Shares of Stock ~~TO BE RECOVERED~~ (If  
 1166 Applicable): \_\_\_\_\_  
 1167 \_\_\_\_\_ = Percent of ~~UNCLAIMED~~ Property to be Paid to the  
 1168 Buyer  
 1169 \$ \_\_\_\_\_ = Amount to be Paid to Buyer  
 1170 \$ \_\_\_\_\_ = Net Amount to be Paid to Seller ~~OWNER~~  
 1171 Property Account Number(s): \_\_\_\_\_  
 1172 \$ \_\_\_\_\_ = ~~AMOUNT TO BE PAID TO BUYER~~  
 1173  
 1174 ~~THIS AGREEMENT is between: \_\_\_\_\_ (hereinafter, OWNER)~~  
 1175 ~~and \_\_\_\_\_ (hereinafter, BUYER) who agree that the~~  
 1176 ~~OWNER transfers to the BUYER for a purchase price of \$ \_\_\_\_\_~~  
 1177 ~~all rights to the above identified unclaimed property accounts.~~  
 1178 ~~Original Signature of OWNER:~~  
 1179 ~~DATE:~~  
 1180 ~~OWNER'S Social Security Number or FEID number:~~  
 1181 ~~Within 10 days after the execution of this Purchase Agreement by~~  
 1182 ~~the Owner, Buyer shall remit the OWNER'S check payable to:~~  
 1183  
 1184 ~~Mail check to this address:~~  
 1185  
 1186  
 1187 ~~The OWNER'S telephone number is:~~  
 1188 ~~Original Signature of BUYER:~~  
 1189 ~~FEID Number of BUYER: \_\_\_\_\_ DATE: \_\_\_\_\_~~

1190 ~~Address of BUYER:~~

1191

1192 ~~Telephone number of BUYER:~~

1193 ~~Professional license number of BUYER:~~

1194

1195 (6) All agreements shall include:

1196 (a) The name and professional license number of the  
1197 registrant.

1198 (b) The name, address, and telephone number of the  
1199 registrant's firm or employer.

1200 (c) The name, address, and telephone number of the seller.

1201 (d) The taxpayer identification number or social security  
1202 number of the seller, if available.

1203 (e) The name and address to whom the warrant is to be  
1204 issued if it is different from the seller's name and address.

1205 (f) The original signature of the registrant and the date  
1206 signed by the registrant.

1207 (7) This section does not prohibit the:

1208 (a) Use of bolding, italics, print of different colors, or  
1209 text borders as a means of highlighting or stressing certain  
1210 selected items within the text.

1211 (b) Placement of the name, address, and telephone number  
1212 of the registrant's firm or company in the top margin above the  
1213 words "PURCHASE AGREEMENT." No additional writing of any kind  
1214 may be placed in the top margin, including, but not limited to,  
1215 logos, license numbers, Internet addresses, or slogans.

1216        (c) Deletion of the words "Number of Shares of Stock (If  
 1217 Applicable)" if the agreement does not relate to the recovery of  
 1218 securities.

1219        (d) Deletion of the words "Percent of Property to be Paid  
 1220 to Buyer," if the purchase agreement provides for a flat fee to  
 1221 be paid as compensation to the buyer.

1222        (8) This section does not supersede the licensing  
 1223 requirements of chapter 493.

1224        Section 24. Section 717.1381, Florida Statutes, is created  
 1225 to read:

1226        717.1381 Void unclaimed property powers of attorney and  
 1227 purchase agreements.--

1228        (1) Protecting the interests of owners of unclaimed  
 1229 property is declared to be the public policy of this state. It  
 1230 is in the best interests of the owners of unclaimed property  
 1231 that they have the opportunity to receive the full amount of the  
 1232 unclaimed property returned to them without deduction of any  
 1233 fees. Further, it is specifically recognized that the  
 1234 Legislature has mandated and the state has an obligation to make  
 1235 a meaningful and active efforts to notify owners concerning  
 1236 their unclaimed property. The state recognizes that this policy  
 1237 and obligation cannot be fulfilled without providing the state  
 1238 with the first opportunity to notify the owners of unclaimed  
 1239 property that they may file a claim for their property with the  
 1240 department. In furtherance of this policy and obligation:

1241        (a) Any oral or written agreement or power of attorney for  
 1242 compensation or gain or in the expectation of compensation or  
 1243 gain, that includes an unclaimed property account valued at more

1244 than \$250 which was made on or before 45 days after the holder  
 1245 or examination report was processed and added to the unclaimed  
 1246 property data base, subsequent to a determination that the  
 1247 report was accurate and that the reported property was the same  
 1248 as the remitted property, is void as contrary to public policy.

1249 (b) Any oral or written purchase agreement that include an  
 1250 unclaimed property account valued at more than \$250, owned by  
 1251 another and made on or before 45 days after the holder or  
 1252 examination report was processed and added to the unclaimed  
 1253 property database, subsequent to a determination that the report  
 1254 was accurate and that the reported property was the same as the  
 1255 remitted property, is void as contrary to public policy.

1256 (2) A person may not enter into a power of attorney or an  
 1257 agreement, or make a solicitation to enter into a power of  
 1258 attorney or an agreement, that is void under this section.

1259 Section 25. Subsections (1), (2), (3), and (6) of section  
 1260 717.1400, Florida Statutes, are amended, and subsection (7) is  
 1261 added to said section, to read:

1262 717.1400 Registration.--

1263 (1) In order to file claims as a claimant's  
 1264 representative, acquire ownership of or entitlement to unclaimed  
 1265 property, receive a distribution of fees and costs from the  
 1266 department, and obtain unclaimed property dollar amounts,  
 1267 numbers ~~the number~~ of reported shares of stock, and ~~the last~~  
 1268 ~~four digits~~ of social security numbers held by the department, a  
 1269 private investigator holding a Class "C" individual license  
 1270 under chapter 493 must register with the department on such form  
 1271 as the department shall prescribe by rule, and must be verified

1272 by the applicant. To register with the department, a private  
 1273 investigator must provide:

1274 (a) A legible copy of the applicant's Class "A" business  
 1275 license under chapter 493 or that of the applicant's firm or  
 1276 employer which holds a Class "A" business license under chapter  
 1277 493.

1278 (b) A legible copy of the applicant's Class "C" individual  
 1279 license issued under chapter 493.

1280 (c) The ~~applicant's~~ business address and telephone number  
 1281 of the applicant's private investigative firm or employer.

1282 (d) The names of agents or employees, if any, who are  
 1283 designated to act on behalf of the private investigator,  
 1284 together with a legible copy of their photo identification  
 1285 issued by an agency of the United States, or a state, or a  
 1286 political subdivision thereof.

1287 (e) Sufficient information to enable the department to  
 1288 disburse funds by electronic funds transfer.

1289 (f) The tax identification number of the private  
 1290 investigator's firm or employer which holds a Class "A" business  
 1291 license under chapter 493.

1292 (2) In order to file claims as a claimant's  
 1293 representative, acquire ownership of or entitlement to unclaimed  
 1294 property, receive a distribution of fees and costs from the  
 1295 department, and obtain unclaimed property dollar amounts,  
 1296 numbers ~~the number~~ of reported shares of stock, and ~~the last~~  
 1297 ~~four digits~~ of social security numbers held by the department, a  
 1298 Florida-certified public accountant must register with the  
 1299 department on such form as the department shall prescribe by

1300 rule, and must be verified by the applicant. To register with  
 1301 the department a Florida-certified public accountant must  
 1302 provide:

1303 (a) The applicant's Florida Board of Accountancy number.

1304 (b) A legible copy of the applicant's current driver's  
 1305 license showing the full name and current address of such  
 1306 person. If a current driver's license is not available, another  
 1307 form of identification showing the full name and current address  
 1308 of such person or persons shall be filed with the department.

1309 (c) The ~~applicant's~~ business address and telephone number  
 1310 of the applicant's public accounting firm or employer.

1311 (d) The names of agents or employees, if any, who are  
 1312 designated to act on behalf of the Florida-certified public  
 1313 accountant, together with a legible copy of their photo  
 1314 identification issued by an agency of the United States, or a  
 1315 state, or a political subdivision thereof.

1316 (e) Sufficient information to enable the department to  
 1317 disburse funds by electronic funds transfer.

1318 (f) The tax identification number of the accountant's  
 1319 public accounting firm employer.

1320 (3) In order to file claims as a claimant's  
 1321 representative, acquire ownership of or entitlement to unclaimed  
 1322 property, receive a distribution of fees and costs from the  
 1323 department, and obtain unclaimed property dollar amounts,  
 1324 numbers ~~the number~~ of reported shares of stock, and ~~the last~~  
 1325 ~~four digits~~ of social security numbers held by the department,  
 1326 an attorney licensed to practice in this state must register  
 1327 with the department on such form as the department shall



1328 prescribe by rule, and must be verified by the applicant. To  
 1329 register with the department, such attorney must provide:

1330 (a) The applicant's Florida Bar number.

1331 (b) A legible copy of the applicant's current driver's  
 1332 license showing the full name and current address of such  
 1333 person. If a current driver's license is not available, another  
 1334 form of identification showing the full name and current address  
 1335 of such person or persons shall be filed with the department.

1336 (c) The ~~applicant's~~ business address and telephone number  
 1337 of the applicants firm or employer.

1338 (d) The names of agents or employees, if any, who are  
 1339 designated to act on behalf of the attorney, together with a  
 1340 legible copy of their photo identification issued by an agency  
 1341 of the United States, or a state, or a political subdivision  
 1342 thereof.

1343 (e) Sufficient information to enable the department to  
 1344 disburse funds by electronic funds transfer.

1345 (f) The tax identification number of the attorney's firm  
 1346 or lawyer's employer law firm.

1347 (6) A registrant's firm or employer ~~registrant or~~  
 1348 ~~applicant for registration~~ may not have a name that might lead  
 1349 another person to conclude that the registrant's firm or  
 1350 employer ~~registrant~~ is affiliated or associated with the United  
 1351 States, or an agency thereof, or a state or an agency or  
 1352 political subdivision of a state. The department shall deny an  
 1353 application for registration or revoke a registration if the  
 1354 applicant's or registrant's firm or employer ~~applicant or~~  
 1355 ~~registrant~~ has a name that might lead another person to conclude

1356 that the firm or employer ~~applicant or registrant~~ is affiliated  
1357 or associated with the United States, or an agency thereof, or a  
1358 state or an agency or political subdivision of a state. Names  
1359 that might lead another person to conclude that the firm or  
1360 employer ~~applicant or registrant~~ is affiliated or associated  
1361 with the United States, or an agency thereof, or a state or an  
1362 agency or political subdivision of a state, include, but are not  
1363 limited to, the words United States, Florida, state, bureau,  
1364 division, department, or government.

1365 (7) The licensing and other requirements of this section  
1366 must be maintained as a condition of registration with the  
1367 department.

1368 Section 26. This act shall take effect upon becoming a  
1369 law.