

Bill No. SB 2494

Barcode 080696

CHAMBER ACTION

Senate

House

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The Committee on Banking and Insurance (Fasano) recommended  
the following amendment:

**Senate Amendment (with title amendment)**

On page 4, between lines 11 and 12,

insert:

Section 2. Subsections (1) and (2) of section  
717.1101, Florida Statutes, are amended, and subsection (4) is  
added to that section, to read:

717.1101 Unclaimed equity and debt of business  
associations.--

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

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

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

3. The date the holder discontinued mailings,

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1 notifications, or communications to the apparent owner.

2 (b) Unmatured or unredeemed debt, other than a bearer  
3 bond or an original issue discount bond, is presumed unclaimed  
4 3 ~~5~~ years after the date of the most recent interest payment  
5 unclaimed by the owner.

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

8 (d) At the time property is presumed unclaimed under  
9 paragraph (a) or paragraph (b), any other property right  
10 accrued or accruing to the owner as a result of the property  
11 interest and not previously presumed unclaimed is also  
12 presumed unclaimed.

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

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

18 2. Otherwise communicates with the association  
19 regarding the interest or a dividend, distribution, or other  
20 sum payable as a result of the interest, as evidenced by a  
21 memorandum or other record on file with the association or its  
22 agent.

23 (b) Presents an instrument issued to pay interest or a  
24 dividend or other cash distribution. If any future dividend,  
25 distribution, or other sum payable to the owner as a result of  
26 the interest is subsequently not claimed by the owner, a new  
27 period in which the property is presumed unclaimed commences  
28 and relates back only to the time a subsequent dividend,  
29 distribution, or other sum became due and payable.

30 (4) Any dividend, profit, distribution, interest  
31 redemption, payment on principal, or other sum held or owing

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1 by a business association for or to a shareholder,  
2 certificateholder, member, bondholder, or other security  
3 holder, who has not claimed it, or corresponded in writing  
4 with the business association concerning it, within 3 years  
5 after the date prescribed for payment or delivery, is presumed  
6 unclaimed.

7  
8 (Redesignate subsequent sections.)

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11 ===== T I T L E    A M E N D M E N T =====

12 And the title is amended as follows:

13        On page 1, line 6, after the semicolon,

14

15 insert:

16        amending s. 717.1101, F.S.; revising the time  
17        in which stock, equity interest, and certain  
18        debt of a business association is presumed  
19        unclaimed; revising the time period in which  
20        such property ceases to be unclaimed; providing  
21        the time period in which certain other equity  
22        of a business association is presumed  
23        unclaimed;

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