

1 717.1311(3), F.S., which provides for reporting
2 requirements and payments in cases where
3 records are not maintained; amending s.
4 717.1315, F.S., relating to records retention;
5 amending s. 717.132, F.S., relating to
6 enforcement; amending s. 717.1322, F.S.,
7 relating to administrative and civil
8 enforcement; providing for registration;
9 providing times for revocation and suspension
10 of registration; creating s. 717.1323, F.S.;
11 restricting use of claim forms; prohibiting
12 contracts to purchase and certain fees for
13 unreported unclaimed property; requiring
14 registration; providing a criminal penalty;
15 amending s. 717.1331, F.S., relating to actions
16 against holders; providing for enforcement of
17 subpoena; amending s. 717.1333, F.S., relating
18 to evidence and reports; providing for
19 estimation of amount due in certain cases;
20 amending s. 717.135, F.S., relating to powers
21 of attorney and agreements; specifying certain
22 disclosure requirements and forms; amending s.
23 717.1351, F.S., relating to purchase
24 agreements; specifying form; creating s.
25 717.1381, F.S.; declaring state policy to
26 protect interests of owners of unclaimed
27 property; providing that certain recovery
28 agreements and purchase agreements are void;
29 providing for retroactive application; amending
30 s. 717.1400, F.S., relating to registration;
31 providing for maintenance of licensing and

1 other requirements as a condition of
2 registration; providing an effective date.

3
4 Be It Enacted by the Legislature of the State of Florida:

5
6 Section 1. Subsection (1) of section 717.106, Florida
7 Statutes, is amended to read:

8 717.106 Bank deposits and funds in financial
9 organizations.--

10 (1) Any demand, savings, or matured time deposit with
11 a banking or financial organization, including deposits that
12 are automatically renewable, and any funds paid toward the
13 purchase of shares, a mutual investment certificate, or any
14 other interest in a banking or financial organization is
15 presumed unclaimed unless the owner has, within 5 years:

16 (a) Increased or decreased the amount of the deposit
17 or presented the passbook or other similar evidence of the
18 deposit for the crediting of interest;

19 (b) Communicated in writing or by documented telephone
20 contact with the banking or financial organization concerning
21 the property;

22 (c) Otherwise indicated an interest in the property as
23 evidenced by a memorandum or other record on file with the
24 banking or financial organization;

25 (d) Owned other property to which paragraph (a),
26 paragraph (b), or paragraph (c) is applicable and if the
27 banking or financial organization communicates in writing with
28 the owner with regard to the property that would otherwise be
29 presumed unclaimed under this subsection at the address to
30 which communications regarding the other property regularly
31 are sent; or

1 (e) Had another relationship with the banking or
2 financial organization concerning which the owner has:

3 1. Communicated in writing with the banking or
4 financial organization; or

5 2. Otherwise indicated an interest as evidenced by a
6 memorandum or other record on file with the banking or
7 financial organization and if the banking or financial
8 organization communicates in writing with the owner with
9 regard to the property that would otherwise be unclaimed under
10 this subsection at the address to which communications
11 regarding the other relationship regularly are sent.

12 Section 2. Subsections (3) and (4) of section 717.117,
13 Florida Statutes, are amended to read:

14 717.117 Report of unclaimed property.--

15 (3) The report must be filed before May 1 of each
16 year. ~~The Such~~ report shall apply to the preceding calendar
17 year. The department may impose and collect a penalty of \$10
18 per day up to a maximum of \$500 for the failure to timely
19 report or the failure to include in a report information
20 required by this chapter. The penalty shall be remitted to the
21 department within 30 days after the date of the notification
22 to the holder that the penalty is due and owing. As necessary
23 for proper administration of this chapter, the department may
24 waive any penalty due with appropriate justification. On
25 written request by any person required to file a report and
26 upon a showing of good cause, the department may postpone the
27 reporting date. The department must provide information
28 contained in a report filed with the department to any person
29 requesting a copy of the report or information contained in a
30 report, to the extent the information requested is not
31 confidential, within ~~45 90~~ days after the report has been

1 processed and added to the unclaimed property database
2 subsequent to a determination that the report is accurate and
3 that the reported property is the same as the remitted
4 property.

5 (4) Holders of inactive accounts having a value of \$50
6 or more shall use due diligence to locate apparent owners. Not
7 more than 120 days and not less than 60 days prior to filing
8 the report required by this section, the holder in possession
9 of property presumed unclaimed and subject to custody as
10 unclaimed property under this chapter shall send written
11 notice to the apparent owner at the apparent owner's last
12 known address informing the apparent owner that the holder is
13 in possession of property subject to this chapter, if the
14 holder has in its records an address for the apparent owner
15 which the holder's records do not disclose to be inaccurate.

16 ~~(a) When an owner's account becomes inactive, the~~
17 ~~holder shall conduct at least one search for the apparent~~
18 ~~owner using due diligence. For purposes of this section, an~~
19 ~~account is inactive if 2 years have transpired after the last~~
20 ~~owner initiated account activity, if 2 years have transpired~~
21 ~~after the expiration date on the instrument or contract, or if~~
22 ~~2 years have transpired since first class mail has been~~
23 ~~returned as undeliverable.~~

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

29 ~~(c) Within 30 days after receiving updated address~~
30 ~~information, the holder shall provide notice by telephone or~~
31 ~~first class mail to the current address notifying the apparent~~

1 ~~owner that the holder is in possession of property which is~~
2 ~~presumed unclaimed and may be remitted to the department. The~~
3 ~~notice shall also provide the apparent owner with the address~~
4 ~~or the telephone number of an office where the apparent owner~~
5 ~~may claim the property or reestablish the inactive account.~~

6 ~~(d) The account shall be presumed unclaimed if the~~
7 ~~holder is not able to contact the apparent owner by telephone,~~
8 ~~the first class mail notice is returned to the holder as~~
9 ~~undeliverable, or the apparent owner does not contact the~~
10 ~~holder in response to the first class mail notice.~~

11 Section 3. Subsection (1) of section 717.118, Florida
12 Statutes, is amended to read:

13 717.118 Notification of apparent owners of unclaimed
14 property.--

15 (1) It is specifically recognized that the state has
16 an obligation to make an effort to notify owners of unclaimed
17 property in a cost-effective manner. In order to provide all
18 the citizens of this state an effective and efficient program
19 for the recovery of unclaimed property, the department shall
20 use cost-effective means to make at least one active attempt
21 to notify owners of unclaimed property accounts valued at more
22 than ~~\$250~~\$100 with a reported address or taxpayer
23 identification number. Such active attempt to notify apparent
24 owners shall include any attempt by the department to directly
25 contact the owner. Other means of notification, such as
26 publication of the names of owners in the newspaper, on
27 television, on the Internet, or through other promotional
28 efforts and items in which the department does not directly
29 attempt to contact the owner are expressly declared to be
30 passive attempts. Nothing in this subsection precludes other
31 agencies or entities of state government from notifying owners

1 of the existence of unclaimed property or attempting to notify
2 apparent owners of unclaimed property.

3 Section 4. Paragraph (b) of subsection (5) of section
4 717.119, Florida Statutes, is amended to read:

5 717.119 Payment or delivery of unclaimed property.--

6 (5) All intangible and tangible property held in a
7 safe-deposit box or any other safekeeping repository reported
8 under s. 717.117 shall not be delivered to the department
9 until 120 days after the report due date. The delivery of the
10 property, through the United States mail or any other carrier,
11 shall be insured by the holder at an amount equal to the
12 estimated value of the property. Each package shall be clearly
13 marked on the outside "Deliver Unopened." A holder's
14 safe-deposit box contents shall be delivered to the department
15 in a single shipment. In lieu of a single shipment, holders
16 may provide the department with a single detailed shipping
17 schedule that includes package tracking information for all
18 packages being sent pursuant to this section.

19 (b) Any firearm or ammunition found in an unclaimed
20 safe-deposit box or any other safekeeping repository shall be
21 delivered by the holder to a law enforcement agency for
22 disposal pursuant to s. 705.103(2)(b), with the balance of the
23 proceeds deposited into the State School Fund if the firearm
24 is sold. However, the department is authorized to make a
25 reasonable attempt to ascertain the historical value to
26 collectors of any firearm that has been delivered to the
27 department. Any firearm appearing to have historical value to
28 collectors may be sold by the department pursuant to s.
29 717.122 to a person having a federal firearms license. Any
30 firearm which is not sold pursuant to s. 717.122 shall be
31 delivered by the department to a law enforcement agency in

1 | this state for disposal pursuant to s. 705.103(2)(b), with the
2 | balance of the proceeds deposited into the State School Fund
3 | if the firearm is sold. The department shall not be
4 | administratively, civilly, or criminally liable for any
5 | firearm delivered by the department to a law enforcement
6 | agency in this state for disposal.

7 | Section 5. Section 717.122, Florida Statutes, is
8 | amended to read:

9 | 717.122 Public sale of unclaimed property.--

10 | (1) Except as provided in paragraph (2)(a) ~~subsection~~
11 | ~~(2)~~, the department after the receipt of unclaimed property
12 | shall sell it to the highest bidder at public sale on the
13 | Internet or at a specified physical location wherever in the
14 | judgment of the department the most favorable market for the
15 | property involved exists. The department may decline the
16 | highest bid and reoffer the property for sale if in the
17 | judgment of the department the bid is insufficient. The
18 | department shall have the discretion to withhold from sale any
19 | unclaimed property that the department deems to be of benefit
20 | to the people of the state. If in the judgment of the
21 | department the probable cost of sale exceeds the value of the
22 | property, it need not be offered for sale and may be disposed
23 | of as the department determines appropriate. Any sale at a
24 | specified physical location held under this section must be
25 | preceded by a single publication of notice, at least 3 weeks
26 | in advance of sale, in a newspaper of general circulation in
27 | the county in which the property is to be sold. The department
28 | shall proportionately deduct auction fees, preparation costs,
29 | and expenses from the amount posted to the owner's account
30 | when safe-deposit box contents are sold. No action or
31 | proceeding may be maintained against the department for or on

1 account of any decision to decline the highest bid or withhold
2 any unclaimed property from sale.

3 (2)(a) Securities listed on an established stock
4 exchange must be sold at prices prevailing at the time of sale
5 on the exchange. Other securities may be sold over the
6 counter at prices prevailing at the time of sale or by any
7 other method the department deems advisable. The department
8 may authorize the agent or broker acting on behalf of the
9 department to deduct fees from the proceeds of these sales at
10 a rate agreed upon in advance by the agent or broker and the
11 department. The department shall reimburse owners accounts
12 for these brokerage fees from the State School Fund unless the
13 securities are sold at the owner's request.

14 (b)(3) Unless the department deems it to be in the
15 public interest to do otherwise, all securities presumed
16 unclaimed and delivered to the department may be sold upon
17 receipt. Any person making a claim pursuant to this chapter is
18 entitled to receive either the securities delivered to the
19 department by the holder, if they still remain in the hands of
20 the department, or the proceeds received from sale, but no
21 person has any claim under this chapter against the state, the
22 holder, any transfer agent, any registrar, or any other person
23 acting for or on behalf of a holder for any appreciation in
24 the value of the property occurring after delivery by the
25 holder to the state.

26 (c) Certificates for unclaimed stock or other equity
27 interest of business associations that cannot be cancelled and
28 registered in the department's name or that cannot be readily
29 liquidated and converted into the currency of the United
30 States may be sold for value of the certificate, if any, in
31

1 accordance with subsection (1) or may be destroyed in
2 accordance with s. 717.128.

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

9 ~~(4)(5)~~ The sale of unclaimed tangible personal
10 property is not subject to tax under chapter 212 when such
11 property is sold by or on behalf of the department pursuant to
12 this section.

13 Section 6. Subsections (1) and (4) of section 717.124,
14 Florida Statutes, are amended to read:

15 717.124 Unclaimed property claims.--

16 (1) Any person, excluding another state, claiming an
17 interest in any property paid or delivered to the department
18 under this chapter may file with the department a claim on a
19 form prescribed by the department and verified by the claimant
20 or the claimant's representative. The claimant's
21 representative must be an attorney licensed to practice law in
22 this state, a licensed Florida-certified public accountant, or
23 a private investigator licensed under chapter 493. The
24 claimant's representative must be registered with the
25 department under this chapter. The claimant, or the claimant's
26 representative, shall provide the department with a legible
27 copy of a valid driver's license of the claimant at the time
28 the original claim form is filed. If the claimant has not been
29 issued a valid driver's license at the time the original claim
30 form is filed, the department shall be provided with a legible
31 copy of a photographic identification of the claimant issued

1 | by the United States a state or territory of the United
2 | States, a foreign nation, or a political subdivision or agency
3 | thereof, or other evidence deemed acceptable by the department
4 | rule. In lieu of photographic identification, a notarized
5 | sworn statement by the claimant may be provided which affirms
6 | the claimant's identity and states the claimant's full name
7 | and address. The claimant must produce to the notary
8 | photographic identification of the claimant issued by the
9 | United States, a state or territory of the United States, or a
10 | political subdivision or agency thereof or other evidence
11 | deemed acceptable by department rule. The notary shall
12 | indicate the notary's full address on the notarized sworn
13 | statement. Any claim filed without the required identification
14 | or the sworn statement with the original claim form and the
15 | original power of attorney or purchase agreement, if
16 | applicable, is void.

17 | (a) Within 90 days after receipt of a claim, the
18 | department may return any claim that provides for the receipt
19 | of fees and costs greater than that permitted under this
20 | chapter or that contains any apparent errors or omissions. The
21 | department may also request that the claimant or the
22 | claimant's representative provide additional information. The
23 | department shall retain a copy or electronic image of the
24 | claim.

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

30 | (c) Within 90 days after receipt of the claim, or the
31 | response of the claimant or the claimant's representative to

1 the department's request for additional information, whichever
2 is later, the department shall determine each claim. Such
3 determination shall contain a notice of rights provided by ss.
4 120.569 and 120.57. The 90-day period shall be extended by 60
5 days if the department has good cause to need additional time
6 or if the unclaimed property:

7 1. Is owned by a person who has been a debtor in
8 bankruptcy;

9 2. Was reported with an address outside of the United
10 States;

11 3. Is being claimed by a person outside of the United
12 States; or

13 4. Contains documents filed in support of the claim
14 that are not in the English language and have not been
15 accompanied by an English language translation.

16 (d) The department shall deny any claim under which
17 the claimant's representative has refused to authorize the
18 department to reduce the fees and costs to the maximum
19 permitted under this chapter.

20 (4)(a) Except as otherwise provided in this chapter,
21 if a claim is determined in favor of the claimant, the
22 department shall deliver or pay over to the claimant the
23 property or the amount the department actually received or the
24 proceeds if it has been sold by the department, together with
25 any additional amount required by s. 717.121.

26 (b) If an owner authorizes an attorney licensed to
27 practice law in this state, Florida-certified public
28 accountant, or private investigator licensed under chapter
29 493, and registered with the department under this chapter, to
30 claim the unclaimed property on the owner's behalf, the
31 department is authorized to make distribution of the property

1 or money in accordance with such power of attorney. The
2 original power of attorney must be executed by the owner and
3 must be filed with the department.

4 (c)1. Payments of approved claims for unclaimed cash
5 accounts shall be made to the owner after deducting any fees
6 and costs authorized pursuant to a written power of attorney.
7 The contents of a safe-deposit box shall be delivered directly
8 to the claimant notwithstanding any power of attorney or
9 agreement to the contrary.

10 2. Payments of fees and costs authorized pursuant to a
11 written power of attorney for approved claims shall be made or
12 issued to the law firm ~~employer~~ of the designated attorney
13 licensed to practice law in this state, the public accountancy
14 firm ~~employer~~ of the licensed Florida-certified public
15 accountant, or the designated employing private investigative
16 agency licensed by this state. Such payments shall be made by
17 electronic funds transfer and may be made on such periodic
18 schedule as the department may define by rule, provided the
19 payment intervals do not exceed 31 days. Payment made to an
20 attorney licensed in this state, a Florida-certified public
21 accountant, or a private investigator licensed under chapter
22 493, operating individually or as a sole practitioner, shall
23 be to the attorney, certified public accountant, or private
24 investigator.

25 Section 7. Section 717.12404, Florida Statutes, is
26 amended to read:

27 717.12404 Claims on behalf of a business entity or
28 trust.--

29 (1)(a) Claims on behalf of an active or dissolved
30 corporation, for which the last annual report is not available
31 from the Department of State through the Internet, must be

1 accompanied by a microfiche copy of the records on file with
2 the Department of State or, if the corporation has not made a
3 corporate filing with the Department of State, the claim must
4 be accompanied by a uniform resource locator for the address
5 of a free Internet site operated by the state of incorporation
6 of the corporation that provides access to the last corporate
7 filing identifying the officers and directors of the
8 corporation. If available, the claim must be accompanied by a
9 printout of the officers and directors from the Florida
10 Department of State Internet site or the free Internet site
11 operated by the state of incorporation of the corporation. If
12 the free Internet site is not available, the claim must be
13 accompanied by an authenticated copy of the last corporate
14 filing identifying the officers and directors from the
15 appropriate authorized official of the state of incorporation.

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

19 (2) Claims on behalf of a dissolved corporation, a
20 business entity other than an active corporation, or a trust
21 must include a legible copy of a valid driver's license of the
22 person acting on behalf of the dissolved corporation, business
23 entity other than an active corporation, or trust. If the
24 person has not been issued a valid driver's license, the
25 department shall be provided with a legible copy of a
26 photographic identification of the person issued by the United
27 States a foreign nation, or a political subdivision or agency
28 thereof. In lieu of photographic identification, a notarized
29 sworn statement by the person may be provided which affirms
30 the person's identity and states the person's full name and
31 address. The person must produce to the notary his or her

1 photographic identification issued by the United States, a
2 state or territory of the United States, a foreign nation, or
3 a political subdivision or agency thereof, or other evidence
4 deemed acceptable by department rule. The notary shall
5 indicate the notary's full address on the notarized sworn
6 statement. Any claim filed without the required identification
7 or the sworn statement with the original claim form and the
8 original power of attorney, if applicable, is void.

9 Section 8. Section 717.12405, Florida Statutes, is
10 created to read:

11 717.12405 Joint ownership of unclaimed securities or
12 dividends.--For the purpose of determining joint ownership of
13 unclaimed securities or dividends, the term:

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

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

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

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

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

22 Section 9. Section 717.1241, Florida Statutes, is
23 amended to read:

24 717.1241 Conflicting claims.--

25 (1) When conflicting claims have been received by the
26 department for the same unclaimed property account or
27 accounts, the property shall be remitted in accordance with
28 the claim filed by the person as follows, notwithstanding the
29 withdrawal of a claim:

30 ~~(a) As between an owner and an owner's representative:~~
31

1 ~~(a)1.~~ To the person submitting the first claim
2 received by the bureau of unclaimed property of the department
3 that is complete or made complete.~~;~~ ~~or~~

4 ~~(b)2.~~ If a claimant's ~~an owner's~~ claim and a
5 claimant's ~~an owner's~~ representative's claim are received by
6 the bureau of unclaimed property of the department on the same
7 day and both claims are complete, to the claimant. ~~owner;~~

8 ~~(c)~~ If a buyer's claim and a claimant's claim or a
9 claimant's representatives's claim are received by the bureau
10 of unclaimed property of the department on the same day and
11 the claims are complete, to the buyer.

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

15 ~~(d)(e)~~ As between two or more claimant's
16 representatives', claims received by the bureau of unclaimed
17 property of the department that are complete or made complete
18 ~~owner's representatives whose claims were complete~~ on the same
19 day, to the claimant's ~~owner's~~ representative who has agreed
20 to receive the lowest fee. If the two or more claimant's
21 ~~owner's~~ representatives whose claims received by the bureau of
22 unclaimed property of the department were complete or made
23 complete on the same day are charging the same lowest fee, the
24 ~~fee fees~~ shall be divided equally between the claimant's
25 ~~owner's~~ representatives.

26 ~~(e)~~ If more than one buyer's claim received by the
27 bureau of unclaimed property of the department is complete or
28 made complete on the same day, the department shall remit the
29 unclaimed property to the buyer who paid the highest amount to
30 the seller. If the buyers paid the same amount to the seller,
31

1 the department shall remit the unclaimed property to the
2 buyers divided in equal amounts.

3 (2) The purpose of this section is solely to provide
4 guidance to the department regarding to whom it should remit
5 the unclaimed property and is not intended to extinguish or
6 affect any private cause of action that any person may have
7 against another person for breach of contract or other
8 statutory or common-law remedy. A buyer's sole remedy, if any,
9 shall be against the claimant's representative or the seller,
10 or both. A claimant's representative's sole remedy, if any,
11 shall be against the buyer or the seller, or both. A
12 claimant's or seller's sole remedy, if any, shall be against
13 the buyer or the claimant's representative, or both. Nothing
14 in this section forecloses the right of a person to challenge
15 the department's determination of completeness in a proceeding
16 under ss. 120.569 and 120.57.

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

19 Section 10. Section 717.1242, Florida Statutes, is
20 amended to read:

21 717.1242 Restatement of jurisdiction of the circuit
22 court sitting in probate and the department.--

23 (1) It is and has been the intent of the Legislature
24 that, pursuant to s. 26.012(2)(b), circuit courts have
25 jurisdiction of proceedings relating to the settlement of the
26 estates of decedents and other jurisdiction usually pertaining
27 to courts of probate. It is and has been the intent of the
28 Legislature that, pursuant to s. 717.124, the department
29 determines the merits of claims for property paid or delivered
30 to the department under this chapter. Consistent with this
31 legislative intent, any estate or beneficiary, as defined in

1 s. 731.201, of an estate seeking to obtain property paid or
2 delivered to the department under this chapter must file a
3 claim with the department as provided in s. 717.124.

4 (2) ~~If Should~~ any estate or heir of an estate seeks
5 ~~seek to obtain~~ or obtains ~~obtain~~ an order from a circuit court
6 sitting in probate directing the department to pay or deliver
7 to any person property paid or delivered to the department
8 under this chapter, the estate or heir shall ~~may~~ be ordered to
9 pay the department reasonable costs and attorney's fees in any
10 proceeding brought by the department to oppose, appeal, or
11 collaterally attack the order.

12 Section 11. Section 717.1243, Florida Statutes, is
13 amended to read:

14 717.1243 Small estate accounts.--

15 (1) A claim for unclaimed property made by a
16 beneficiary, as defined in s. 731.201, of a deceased owner
17 need not be accompanied by an order of a probate court if the
18 claimant files with the department an affidavit, signed by all
19 beneficiaries, stating that all the beneficiaries have
20 amicably agreed among themselves upon a division of the estate
21 and that all funeral expenses, expenses of the last illness,
22 and any other lawful claims have been paid, and any additional
23 information reasonably necessary to make a determination of
24 entitlement. If the owner died testate, the claim shall be
25 accompanied by a copy of the will.

26 (2) Each person receiving property under this section
27 shall be personally liable for all lawful claims against the
28 estate of the owner, but only to the extent of the value of
29 the property received by such person under this section,
30 exclusive of the property exempt from claims of creditors
31 under the constitution and laws of this state.

1 (3) Any heir or devisee of the owner, who was lawfully
2 entitled to share in the property but did not receive his or
3 her share of the property, may enforce his or her rights in
4 appropriate proceedings against those who received the
5 property and shall be awarded taxable costs as in chancery
6 actions, including attorney's fees.

7 (4) This section only applies if all of the unclaimed
8 property held by the department on behalf of the owner has an
9 aggregate value of \$5,000 or less and no probate proceeding is
10 pending.

11 (5) Nothing in this section shall be interpreted as
12 precluding the use of live testimony to establish entitlement.

13 Section 12. Section 717.1245, Florida Statutes, is
14 created to read:

15 717.1245 Garnishment of unclaimed property.--If any
16 person files a petition for writ of garnishment seeking to
17 obtain property paid or delivered to the department under this
18 chapter, the petitioner shall be ordered to pay the department
19 reasonable costs and attorney's fees in any proceeding brought
20 by the department to oppose, appeal, or collaterally attack
21 the petition or writ.

22 Section 13. Subsection (3) of section 717.1311,
23 Florida Statutes, is repealed.

24 Section 14. Section 717.1315, Florida Statutes, is
25 amended to read:

26 717.1315 Retention of records by claimants'
27 representatives and buyers of unclaimed property ~~owner's~~
28 ~~representative.--~~

29 (1) Every claimant's ~~owner's~~ representative and buyer
30 of unclaimed property shall keep and use in his or her
31 business such books, accounts, and records of the business

1 | conducted under this chapter to enable the department to
2 | determine whether such person ~~owner's representative~~ is
3 | complying with this chapter and the rules adopted by the
4 | department under this chapter. Every claimant's ~~owner's~~
5 | representative and buyer of unclaimed property shall preserve
6 | such books, accounts, and records, including every power of
7 | attorney or agreement between the owner and such claimant's
8 | ~~owner's~~ representative or buyer, for at least 3 years after
9 | the date of the initial power of attorney or agreement.

10 | (2) A claimant's ~~An owner's~~ representative or buyer of
11 | unclaimed property, operating at two or more places of
12 | business in this state, may maintain the books, accounts, and
13 | records of all such offices at any one of such offices, or at
14 | any other office maintained by such claimant's ~~owner's~~
15 | representative or buyer of unclaimed property, upon the filing
16 | of a written notice with the department designating in the
17 | written notice the office at which such records are
18 | maintained.

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

23 | Section 15. Section 717.132, Florida Statutes, is
24 | amended to read:

25 | 717.132 Enforcement; cease and desist orders;
26 | ~~administrative~~ fines.--

27 | (1) The department may bring an action in any court of
28 | competent jurisdiction to enforce or administer any provision
29 | of this chapter, any rule or order promulgated under this
30 | chapter, or any written agreement entered into with the
31 | department.

1 (2) In addition to any other powers conferred upon it
2 to enforce and administer the provisions of this chapter, the
3 department may issue and serve upon a person an order to cease
4 and desist and to take corrective action whenever the
5 department finds that such person is violating, has violated,
6 or is about to violate any provision of this chapter, any rule
7 or order promulgated under this chapter, or any written
8 agreement entered into with the department. For purposes of
9 this subsection, the term "corrective action" includes
10 refunding excessive charges, requiring a person to return
11 unclaimed property, requiring a holder to remit unclaimed
12 property, and requiring a holder to correct a report that
13 contains errors or omissions. Any such order shall contain a
14 notice of rights provided by ss. 120.569 and 120.57.

15 (3) In addition to any other powers conferred upon it
16 to enforce and administer the provisions of this chapter, the
17 department or a court of competent jurisdiction may impose
18 finer ~~and collect an administrative fine~~ against any person
19 found to have violated any provision of this chapter, any rule
20 or order promulgated under this chapter, or any written
21 agreement entered into with the department in an amount not to
22 exceed \$2,000 for each violation. All fines collected under
23 this subsection shall be deposited as received in the
24 Unclaimed Property Trust Fund.

25 Section 16. Section 717.1322, Florida Statutes, is
26 amended to read:

27 717.1322 Administrative and civil enforcement.--

28 (1) The following acts are violations of this chapter
29 and constitute grounds for an administrative enforcement
30 action by the department in accordance with the requirements
31

1 of chapter 120 and for civil enforcement by the department in
2 a court of competent jurisdiction:

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

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

8 (c) Fraudulent misrepresentation, circumvention, or
9 concealment of any matter required to be stated or furnished
10 to an owner or apparent owner under this chapter, regardless
11 of reliance by or damage to the owner or apparent owner.

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

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

16 (f) Failure to maintain, preserve, and keep available
17 for examination all books, accounts, or other documents
18 required by this chapter, by any rule or order adopted under
19 this chapter, or by any agreement entered into with the
20 department under this chapter.

21 (g) Refusal to permit inspection of books and records
22 in an investigation or examination by the department or
23 refusal to comply with a subpoena issued by the department
24 under this chapter.

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

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

29 (j) Requesting or receiving compensation for notifying
30 a person of his or her unclaimed property or assisting another
31 person in filing a claim for unclaimed property, unless the

1 person is an attorney licensed to practice law in this state,
2 a Florida-certified public accountant, or a private
3 investigator licensed under chapter 493; or entering into, or
4 making a solicitation to enter into, a power of attorney to
5 file ~~For compensation or gain or in the expectation of~~
6 ~~compensation or gain, the filing of a claim for unclaimed~~
7 ~~property owned by another, or a contract or agreement to~~
8 purchase unclaimed property, unless such person is registered
9 with the department pursuant to this chapter and an a
10 ~~registered~~ attorney licensed to practice law in this state, a
11 Florida-certified ~~registered~~ public accountant in the normal
12 course of public accounting ~~certified in this state,~~ or a
13 ~~registered~~ private investigator licensed under chapter 493.
14 This subsection does not apply to a person who has been
15 granted a durable power of attorney to convey and receive all
16 of the real and personal property of the owner, is the
17 court-appointed guardian of the owner, ~~has been employed as an~~
18 ~~attorney or qualified representative to contest the~~
19 ~~department's denial of a claim,~~ has been employed as an
20 attorney or qualified representative to contest the
21 department's denial of a claim, or has been employed as an
22 attorney to probate the estate of the owner or an heir or
23 legatee of the owner.

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

28 (l) Receipt or solicitation of consideration to be
29 paid in advance of the approval of a claim under this chapter.
30
31

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

4 (a) Revoking for a minimum of 5 years or suspending
5 for a maximum of 5 years a registration previously granted
6 under this chapter, during which time the registrant may not
7 reapply for registration under this chapter;

8 (b) Placing a registrant or an applicant for a
9 registration on probation for a period of time and subject to
10 such conditions as the department may specify;

11 (c) Placing permanent restrictions or conditions upon
12 issuance or maintenance of a registration under this chapter;

13 (d) Issuing a reprimand;

14 (e) Imposing an administrative fine not to exceed
15 \$2,000 for each such act; or

16 (f) Prohibiting any person from being a director,
17 officer, agent, employee, or ultimate equitable owner of a
18 10-percent or greater interest in an employer of a registrant.

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

25 (4)(a) The department shall adopt, by rule, and
26 periodically review the disciplinary guidelines applicable to
27 each ground for disciplinary action which may be imposed by
28 the department under this chapter.

29 (b) The disciplinary guidelines shall specify a
30 meaningful range of designated penalties based upon the
31 severity or repetition of specific offenses, or both. It is

1 | the legislative intent that minor violations be distinguished
2 | from more serious violations; that such guidelines consider
3 | the amount of the claim involved, the complexity of locating
4 | the owner, the steps taken to ensure the accuracy of the claim
5 | by the person filing the claim, the acts of commission and
6 | omission of the ultimate owners in establishing themselves as
7 | rightful owners of the funds, the acts of commission or
8 | omission of the agent or employee of an employer in the filing
9 | of the claim, the actual knowledge of the agent, employee,
10 | employer, or owner in the filing of the claim, the departure,
11 | if any, by the agent or employee from the internal controls
12 | and procedures established by the employer with regard to the
13 | filing of a claim, the number of defective claims previously
14 | filed by the agent, employee, employer, or owner; that such
15 | guidelines provide reasonable and meaningful notice of likely
16 | penalties that may be imposed for proscribed conduct; and that
17 | such penalties be consistently applied by the department.

18 | (c) A specific finding of mitigating or aggravating
19 | circumstances shall allow the department to impose a penalty
20 | other than that provided for in such guidelines. The
21 | department shall adopt by rule disciplinary guidelines to
22 | designate possible mitigating and aggravating circumstances
23 | and the variation and range of penalties permitted for such
24 | circumstances. Such mitigating and aggravating circumstances
25 | shall also provide for consideration of, and be consistent
26 | with, the legislative intent expressed in paragraph (b).

27 | (d) In any proceeding brought under this chapter, the
28 | administrative law judge, in recommending penalties in any
29 | recommended order, shall follow the penalty guidelines
30 | established by the department and shall state in writing any
31 |

1 mitigating or aggravating circumstances upon which the
2 recommended penalty is based.

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

10 Section 17. Section 717.1323, Florida Statutes, is
11 created to read:

12 717.1323 Prohibited practices; claim form requests
13 through the Internet or from the department; unregistered
14 activities pertaining to unclaimed property and property
15 subject to a running dormancy period.

16 (1) No person shall request a claim form from the
17 department or print a claim form from the department's
18 Internet site unless such person:

19 (a) Has a good-faith belief that such person is, or
20 personally knows, the owner of the unclaimed property, an heir
21 or legatee of the owner, an officer or director of the
22 corporate owner, the trustee of the trust owner, or a former
23 officer, director, or shareholder of the dissolved corporate
24 owner, or has been appointed by a court of competent
25 jurisdiction to represent the owner of the unclaimed property;
26 or

27 (b) Is registered with the department as a claimant's
28 representative and has a power of attorney to represent a
29 person the registrant believes to be entitled to the unclaimed
30 property or has an agreement to purchase the unclaimed
31

1 property from a person the registrant believes to be entitled
2 to the unclaimed property.

3 (2) A person may not, either directly or indirectly:

4 (a) Enter or offer to enter into a contract or
5 agreement to purchase unclaimed property that has not yet been
6 reported to the department but is subject to a running
7 dormancy period;

8 (b) Receive a fee from an unclaimed property owner for
9 locating, notifying, or recovering unclaimed property that has
10 not yet been reported to the department but is subject to a
11 running dormancy period, unless there is a valid written
12 agreement between the holder and the owner of the property
13 that allows such charges to be imposed.

14 (3) No person may knowingly enter false information
15 onto the website of the Bureau of Unclaimed Property.

16 Section 18. Section 717.1331, Florida Statutes, is
17 amended to read:

18 717.1331 Actions against holders.--The department may
19 initiate, or cause to be initiated, an action against a holder
20 to enforce a subpoena or recover unclaimed property. If the
21 department prevails in a civil or administrative action to
22 enforce a subpoena or recover unclaimed property initiated by
23 or on behalf of the department, the holder shall be ordered to
24 pay the department reasonable costs and attorney's fees.

25 Section 19. Section 717.1333, Florida Statutes, is
26 amended to read:

27 717.1333 Evidence; estimations, audit reports,
28 examiner's worksheets, investigative reports, other related
29 documents.--

30 (1) In any proceeding involving a holder under ss.
31 120.569 and 120.57 in which an auditor, examiner, or

1 | investigator acting under authority of this chapter is
2 | available for cross-examination, any official written report,
3 | worksheet, or other related paper, or copy thereof, compiled,
4 | prepared, drafted, or otherwise made or received by the
5 | auditor, examiner, or investigator, after being duly
6 | authenticated by the auditor, examiner, or investigator, may
7 | be admitted as competent evidence upon the oath of the
8 | auditor, examiner, or investigator that the report, worksheet,
9 | or related paper was prepared or received as a result of an
10 | audit, examination, or investigation of the books and records
11 | of the person audited, examined, or investigated, or the agent
12 | thereof.

13 | (2) If the records of the holder which are available
14 | for the periods subject to this chapter are insufficient to
15 | permit the preparation of a report of the unclaimed property
16 | due and owing by a holder, the amount due may be reasonably
17 | estimated.

18 | Section 20. Section 717.135, Florida Statutes, is
19 | amended to read:

20 | 717.135 Power of attorney Agreement to recover
21 | reported property in the custody of the department.--

22 | (1) A power of attorney executed by a claimant to All
23 | ~~agreements between~~ a claimant's representative ~~and a claimant~~
24 | for compensation to recover or assist in the recovery of
25 | property reported to the department under s. 717.117 shall be
26 | in 10-point ~~11-point~~ type or greater. ~~and:~~

27 | (2) A power of attorney described in subsection (1)
28 | must:

29 | (a) Limit the fees and costs for services to 20
30 | percent per unclaimed property account held by the department.
31 | Fees and costs for cash accounts shall be based on the value

1 of the property at the time the power of attorney agreement
2 ~~for recovery~~ is signed by the claimant. Fees and costs for
3 accounts containing securities or other intangible ownership
4 interests, which securities or interests are not converted to
5 cash, shall be based on the purchase price of the security as
6 quoted on a national exchange or other market on which the
7 property is regularly traded at the time the securities or
8 other ownership interest is remitted to the claimant or the
9 claimant's representative. Fees and costs for tangible
10 property or safe-deposit box accounts shall be based on the
11 value of the tangible property or contents of the safe-deposit
12 box at the time the ownership interest is transferred or
13 remitted to the claimant. Total fees and costs on any one
14 account owned by a natural person residing in this country
15 must not exceed \$1,000; or

16 (b) Fully disclose, ~~on such form as the department~~
17 ~~shall prescribe by rule,~~ that the property is held by the
18 State of Florida Bureau of Unclaimed Property of the
19 Department of Financial Services, Bureau of Unclaimed
20 Property, pursuant to this chapter, the mailing address of the
21 Bureau of Unclaimed Property, the Internet address of the
22 Bureau of Unclaimed Property, the person or name of the entity
23 that held the property prior to the property becoming
24 unclaimed, the date of the holder's last contact with the
25 owner, if known, and the approximate value of the property,
26 and identify which of the following categories of unclaimed
27 property the claimant's ~~owner's~~ representative is seeking to
28 recover, as reported by the holder:

- 29 1. Cash accounts.
- 30 2. Stale dated checks.
- 31 3. Life insurance or annuity contract assets.

- 1 4. Utility deposits.
2 5. Securities or other interests in business
3 associations.
4 6. Wages.
5 7. Accounts receivable.
6 8. Contents of safe-deposit boxes.
7

8 ~~This subsection~~ ~~Such disclosure shall be on a page signed and~~
9 ~~dated by the person asserting entitlement to the unclaimed~~
10 ~~property. However, paragraph (a) or paragraph (b) shall not~~
11 ~~apply if probate proceedings must be initiated on behalf of~~
12 ~~the claimant for an estate that has never been probated.~~

13 (3)(a) A power of attorney described in paragraph
14 (2)(b) must state in 12-point type or greater in the order
15 indicated with the blank spaces accurately completed:
16

17 FULL DISCLOSURE STATEMENT
18

19 The Property is Currently held by the State of
20 Florida Department of Financial Services,
21 Bureau of Unclaimed Property, pursuant to
22 Chapter 717, Florida Statutes. The Mailing
23 Address of the Bureau of Unclaimed Property
24 is _____ . The Internet Address of the
25 Bureau of the Unclaimed Property
26 is _____ .
27

28 The Property was Remitted by: _____ .
29

30 Date of Last Contact: _____ .
31

1 Property Category:_____.

2

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

6

7 Claimant agrees, by signing below, that the
8 FULL DISCLOSURE STATEMENT has been read and
9 fully understood.

10 ~~(4)(2)(a)~~ Powers of attorney Agreements for recovery
11 of cash accounts shall state the value of the unclaimed
12 property and, the unclaimed property account number, ~~and the~~
13 ~~percentage value of the unclaimed property account to be paid~~
14 ~~to the claimant~~ and shall also state the percentage value of
15 compensation to be paid to the claimant's representative, if
16 applicable.

17 (b) Powers of attorney Agreements for recovery of
18 accounts containing securities, safe-deposit box accounts,
19 other intangible or tangible ownership interests, or other
20 types of accounts, except cash accounts, shall state the
21 unclaimed property account number, the number of shares of
22 stock, if applicable, the approximate value of the unclaimed
23 property, and the percentage value of compensation to be paid
24 to the claimant's representative, if applicable.

25 (c) All ~~powers of attorney disclosures and agreements~~
26 shall include the:

27 1. Name, address, and professional license number of
28 the claimant's representative, ~~and,~~

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

31

1 3. The name, address, and telephone number of the
2 claimant.

3 4. If available, the taxpayer identification number or
4 social security number, address, and telephone number of the
5 claimant.

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

8 (d) The original of all such disclosures and powers of
9 attorney agreements to pay compensation shall be signed and
10 dated by the claimant of the property and shall be filed with
11 the claim form.

12 (e)(d) All powers of attorney executed by a claimant
13 to agreements between a claimant's representative and a
14 claimant, who is a natural person, trust, or a dissolved
15 corporation, for compensation to recover or assist in the
16 recovery of property reported to the department under s.
17 717.117 must use the following form on 8 and 1/2 -inch by
18 11-inch paper or on 8 and 1/2 -inch by 14-inch paper with all
19 of the text on one side of the paper and with the other side
20 of the paper left blank; ~~except that, at the option of the~~
21 ~~owner representative, the department disclosure form may be~~
22 ~~placed on the reverse side of the agreement.~~ The power of
23 attorney agreement must be accurately completed and executed.
24 ~~No other writing or information shall be printed on the~~
25 ~~agreement.~~ The title of the power of attorney agreement shall
26 be in bold 14-point type or greater and underlined. Except as
27 otherwise provided in this section, the rest of the power of
28 attorney agreement shall be in 10-point type or greater. All
29 unclaimed property accounts claimed must be identified on the
30 power of attorney by account number agreement. The power of
31

1 attorney agreement must state in bold 12-point type or greater
2 at the top of the power of attorney in the order indicated:

3
4 LIMITED POWER OF ATTORNEY

5
6 \$ _____ = Approximate Dollar Value of the Property

7
8 _____ = Number of Shares of Stock (If Applicable)

9
10 _____ = Percent to be Paid as Compensation to
11 Claimant's Representative

12
13 \$ _____ = Amount to be Paid to Claimant's
14 Representative

15
16 \$ _____ = Net Amount to be Paid to Claimant

17
18 Property Account Number(s): _____

19
20 ~~RECOVERY AGREEMENT~~

21
22 ~~\$. = APPROXIMATE DOLLAR VALUE OF UNCLAIMED PROPERTY~~

23 ~~NUMBER OF SHARES OF STOCK TO BE RECOVERED (IF~~
24 ~~APPLICABLE):~~

25 ~~PROPERTY ACCOUNT NUMBERS:~~

26 ~~. PERCENT TO BE PAID AS COMPENSATION TO THE CLAIMANT'S~~
27 ~~REPRESENTATIVE~~

28 ~~\$. = NET AMOUNT TO BE PAID TO CLAIMANT~~

29 ~~\$. = AMOUNT TO BE PAID TO CLAIMANT'S REPRESENTATIVE~~

30
31

1 ~~THIS AGREEMENT is between: (hereinafter,~~
2 ~~CLAIMANT) and (hereinafter, CLAIMANT'S~~
3 ~~REPRESENTATIVE) who agree to the following:~~

4
5 ~~(1) As consideration for the research efforts in~~
6 ~~locating and identifying assets due to the CLAIMANT and for~~
7 ~~assistance in procuring payment of the assets to the CLAIMANT,~~
8 ~~the CLAIMANT authorizes the government to pay to the~~
9 ~~CLAIMANT'S REPRESENTATIVE a fee of either:~~

10 ~~(a) percent of all assets recovered, or~~
11 ~~(b) A flat fee of \$ to recover the unclaimed~~
12 ~~property account identified above.~~

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

14 ~~(2) I have read this agreement and in consideration~~
15 ~~thereof, do hereby grant the CLAIMANT'S REPRESENTATIVE a~~
16 ~~limited power of attorney to demand, collect, recover and~~
17 ~~receive the above compensation from the government in~~
18 ~~accordance with this agreement.~~

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

24 ~~Original Signature of CLAIMANT:.....~~

25 ~~DATE:.....~~

26 ~~CLAIMANT'S Social Security Number or FEID number:.....~~

27 ~~Make the CLAIMANT'S check payable to:.....~~

28 ~~Mail check to this address:.....~~

29 ~~.....~~

30 ~~The CLAIMANT'S telephone number is:.....~~

31 ~~Original Signature of CLAIMANT'S REPRESENTATIVE:.....~~

1 ~~FEID Number of CLAIMANT'S REPRESENTATIVE:.....~~
2 ~~DATE:.....~~
3 ~~Address of CLAIMANT'S REPRESENTATIVE:.....~~
4 ~~.....~~
5 ~~Telephone number of CLAIMANT'S REPRESENTATIVE:.....~~
6 ~~Professional license number of CLAIMANT'S REPRESENTATIVE:.....~~
7 ~~.....~~

8 ~~(f)(e)~~ All fees, whether expressed as a percentage or
9 as a flat fee, are subject to the limitations and requirements
10 of subsection (1).

11 (g) This section does not prohibit:

12 1. Use of bolding, italics, print of different colors,
13 or text borders as a means of highlighting or stressing
14 certain selected items within the text.

15 2. Placement of the name, address, and telephone
16 number of the representative's firm or company in the top
17 margin above the words "POWER OF ATTORNEY." No additional
18 writing of any kind may be placed in the top margin,
19 including, but not limited to, logos, license numbers,
20 Internet addresses, or slogans.

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

25 4. Deletion of the words "Number of Shares of Stock
26 (If Applicable)," if the agreement does not relate to the
27 recovery of securities.

28 5. Deletion of the words "Percent to be Paid as
29 Compensation to Claimant's Representative," if the power of
30 attorney provides for a flat fee to be paid as compensation to
31 the claimant's representative.

1 ~~(5)(3)~~ As used in this section, "claimant" means the
2 person on whose behalf a claim is filed.

3 ~~(6)(4)~~ This section does not supersede the licensing
4 requirements of chapter 493.

5 Section 21. Section 717.1351, Florida Statutes, is
6 amended to read:

7 717.1351 Acquisition of unclaimed property.--

8 (1) A person desiring to acquire ownership of or
9 entitlement to property reported to the department under s.
10 717.117 must be an attorney licensed to practice law in this
11 state, a licensed Florida-certified public accountant, a
12 private investigator licensed under chapter 493, or an
13 employer of a licensed private investigator which employer
14 possesses a Class "A" license under chapter 493 and must be
15 registered with the department under this chapter.

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

20 (a) Have a purchase price that discounts the value of
21 the unclaimed property at the time the agreement is executed
22 by the seller at no greater than 20 percent per account held
23 by the department. An unclaimed property account must not be
24 discounted in excess of \$1,000. However, the \$1,000 discount
25 limitation does not apply if probate proceedings must be
26 initiated on behalf of the seller for an estate that has never
27 been probated or if the seller of the unclaimed property is
28 not a natural person or is a person outside the United States;
29 or

30 (b) Fully disclose, ~~on such form as the department~~
31 ~~shall prescribe by rule,~~ that the property is held by the

1 ~~Bureau of Unclaimed Property of the State of Florida~~
2 Department of Financial Services, Bureau of Unclaimed
3 Property, pursuant to this chapter, the mailing address of the
4 Bureau of Unclaimed Property, the Internet address of the
5 Bureau of Unclaimed Property, the person or name of the entity
6 that held the property prior to the property becoming
7 unclaimed, the date of the holder's last contact with the
8 owner, if known, and the approximate value of the property,
9 and identify which of the following categories of unclaimed
10 property the buyer is seeking to purchase as reported by the
11 holder:

- 12 1. Cash accounts.
- 13 2. Stale dated checks.
- 14 3. Life insurance or annuity contract assets.
- 15 4. Utility deposits.
- 16 5. Securities or other interests in business
17 associations.
- 18 6. Wages.
- 19 7. Accounts receivable.
- 20 8. Contents of safe-deposit boxes.

21
22 The purchase agreement described in this paragraph must state
23 in 12-point type or greater in the order indicated with the
24 blank spaces accurately completed:

25
26 FULL DISCLOSURE OF STATEMENT

27
28 The Property is Currently held by the State of
29 Florida Department of Financial Services,
30 Bureau of Unclaimed Property, pursuant to
31 Chapter 717, Florida Statutes. The Mailing

1 Address of the Bureau of Unclaimed Property
2 is _____ . The Internet Address of the
3 Bureau of the Unclaimed Property
4 is _____ .

5
6 The Property was Remitted by: _____ .

7
8 Date of Last Contact: _____ .

9
10 Property Category: _____ .

11
12 Immediately above the signature line for the seller, the
13 purchase agreement described in this paragraph must state in
14 12-point type or greater:

15
16 Seller agrees, by signing below, that the FULL
17 DISCLOSURE STATEMENT has been read and fully
18 understood.

19
20 ~~Such disclosure shall be on a page signed and dated by the~~
21 ~~seller of the unclaimed property.~~

22 (3) The originals of all such disclosures and
23 agreements to transfer ownership of or entitlement to
24 unclaimed property shall be signed and dated by the seller and
25 shall be filed with the claim form. The claimant shall provide
26 the department with a legible copy of a valid driver's license
27 of the seller at the time the original claim form is filed. If
28 a seller has not been issued a valid driver's license at the
29 time the original claim form is filed, the department shall be
30 provided with a legible copy of a photographic identification
31 of the seller issued by the United States or a foreign nation,

1 a state or territory of the United States or a foreign nation,
2 or a political subdivision or agency thereof. In lieu of
3 photographic identification, a notarized sworn statement by
4 the seller may be provided which affirms the seller's identity
5 and states the seller's full name and address. The seller must
6 produce to the notary his or her photographic identification
7 issued by the United States or a state or territory of the
8 United States, a foreign nation, or a political subdivision or
9 agency thereof, or other evidence deemed acceptable by
10 department rule. The notary shall indicate the notary's full
11 address on the notarized sworn statement. If a claim is filed
12 without the required identification or the sworn statement
13 with the original claim form and the original agreement to
14 acquire ownership of or entitlement to the unclaimed property,
15 the claim is void.

16 (4) Any contract to acquire ownership of or
17 entitlement to unclaimed property from the person or persons
18 entitled to the unclaimed property must provide for the
19 purchase price to be remitted to the seller or sellers within
20 10 days after the execution of the contract by the seller or
21 sellers. The contract must specify the unclaimed property
22 account number, the name of the holder who reported the
23 property to the department, the category of unclaimed
24 property, the value of the unclaimed property account, and the
25 number of shares of stock, if applicable. Proof of payment by
26 check must be filed with the department with the claim.

27 (5) All agreements to purchase unclaimed property from
28 an owner, ~~who is a natural person, a trust, or a dissolved~~
29 ~~corporation~~ must use the following form on 8 and 1/2 -inch by
30 11-inch paper or on 8 and 1/2 -inch by 14-inch paper with all
31 of the text on one side of the paper and with the other side

1 of the paper left blank; ~~except that, at the option of the~~
2 ~~owner representative, the department disclosure form may be~~
3 ~~placed on the reverse side of the agreement.~~ The agreement
4 must be accurately completed and executed. ~~No other writing or~~
5 ~~information shall be printed on the agreement.~~ The title of
6 the agreement shall be in bold 14-point type or greater and
7 underlined. Except as otherwise provided in this section, the
8 rest of the agreement shall be in 10-point type or greater.
9 All unclaimed property accounts to be purchased must be
10 identified on the agreement by account number. The agreement
11 must state in bold 12-point type or greater at the top of the
12 agreement in the order indicated:

13
14 PURCHASE AGREEMENT

15
16 \$ _____ = Approximate Dollar Value of the Property

17
18 _____ = Number of Shares of Stock (If Applicable)

19
20 _____ = Percent of Property to be Paid to Buyer

21
22 \$ _____ = Amount to be Paid to Buyer

23
24 \$ _____ = Net Amount to be Paid to Seller

25
26 Property Account Number(s): _____

27 (6) All agreements shall include:

28 (a) The name and professional license number of the
29 registrant.

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

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

3 (d) If available, the taxpayer identification number
4 or social security number of the seller.

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

7 (f) The original signature of the registrant and the
8 date signed by the registrant.

9
10 ~~\$. = APPROXIMATE DOLLAR VALUE OF THE UNCLAIMED PROPERTY~~

11 ~~PROPERTY ACCOUNT NUMBER(S):~~

12 ~~NUMBER OF SHARES OF STOCK TO BE RECOVERED (IF~~

13 ~~APPLICABLE):~~

14 ~~. PERCENT OF UNCLAIMED PROPERTY TO BE PAID TO THE BUYER~~

15 ~~\$. = NET AMOUNT TO BE PAID TO OWNER~~

16 ~~\$. = AMOUNT TO BE PAID TO BUYER~~

17 ~~THIS AGREEMENT is between: (hereinafter, OWNER)~~

18 ~~and (hereinafter, BUYER) who agree that the OWNER~~

19 ~~transfers to the BUYER for a purchase price of \$. all~~

20 ~~rights to the above identified unclaimed property accounts.~~

21 ~~Original Signature of OWNER:~~

22 ~~DATE:~~

23 ~~OWNER'S Social Security Number or FEID number:~~

24 ~~Within 10 days after the execution of this Purchase Agreement~~

25 ~~by the Owner, Buyer shall remit the OWNER'S check payable to:~~

26 ~~.~~

27 ~~Mail check to this address:~~

28 ~~.~~

29 ~~.~~

30 ~~The OWNER'S telephone number is:~~

31 ~~Original Signature of BUYER:~~

1 ~~FEID Number of BUYER:~~ ~~DATE:~~

2 ~~Address of BUYER:~~

3

4 ~~Telephone number of BUYER:~~

5 ~~Professional license number of BUYER:~~

6 (7) This section does not prohibit:

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

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

16 (c) Deletion of the words "Number of Shares of Stock,
17 (If Applicable)," if the agreement does not relate to the
18 recovery of securities.

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

22 ~~(8)(6)~~ This section does not supersede the licensing
23 requirements of chapter 493.

24 Section 22. Section 717.1381, Florida Statutes, is
25 created to read:

26 717.1381 Void unclaimed property agreement.--

27 (1) Protecting the interests of owners of unclaimed
28 property is declared to be the public policy of this state. It
29 is in the best interests of the owners of unclaimed property
30 that they have the opportunity to receive the full amount of
31 the unclaimed property returned to them without deduction of

1 any fees. Further, it is specifically recognized that the
2 Legislature has mandated and the state has an obligation to
3 make meaningful and active efforts to notify owners concerning
4 their unclaimed property. The state recognizes that this
5 policy and obligation cannot be fulfilled without providing
6 the state with the first opportunity to notify the owners of
7 unclaimed property that they may file a claim for their
8 property with the department. In furtherance of this policy
9 and obligation:

10 (a) Any oral or written agreement or power of attorney
11 for compensation or gain or in the expectation of compensation
12 or gain which includes an unclaimed property account valued at
13 more than \$250, which has been made on or before 45 days after
14 the holder or examination report was processed and added to
15 the unclaimed property data base, subsequent to a
16 determination that the report was accurate and that the
17 reported property was the same as the remitted property, is
18 void as contrary to public policy.

19 (b) Any oral or written agreements that include an
20 unclaimed property account valued at more than \$250, owned by
21 another made on or before 45 days after the holder or
22 examination report was processed and added to the unclaimed
23 property database, subsequent to a determination that the
24 report was accurate and that the reported property was the
25 same as the remitted property, is void as contrary to public
26 policy.

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

30 Section 23. Section 717.1400, Florida Statutes, is
31 amended to read:

1 717.1400 Registration.--

2 (1) In order to file claims as a claimant's
3 representative, acquire ownership of or entitlement to
4 unclaimed property, receive a distribution of fees and costs
5 from the department, and obtain unclaimed property dollar
6 amounts, numbers ~~the number~~ of reported shares of stock, and
7 ~~the last four digits~~ of social security numbers held by the
8 department, a private investigator holding a Class "C"
9 individual license under chapter 493 must register with the
10 department on such form as the department shall prescribe by
11 rule, and must be verified by the applicant. To register with
12 the department, a private investigator must provide:

13 (a) A legible copy of the applicant's Class "A"
14 business license under chapter 493 or that of the applicant's
15 firm or employer which holds a Class "A" business license
16 under chapter 493.

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

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

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

27 (e) Sufficient information to enable the department to
28 disburse funds by electronic funds transfer.

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

1 (2) In order to file claims as a claimant's
2 representative, acquire ownership of or entitlement to
3 unclaimed property, receive a distribution of fees and costs
4 from the department, and obtain unclaimed property dollar
5 amounts, numbers ~~the number~~ of reported shares of stock, and
6 ~~the last four digits of~~ social security numbers held by the
7 department, a Florida-certified public accountant must
8 register with the department on such form as the department
9 shall prescribe by rule, and must be verified by the
10 applicant. To register with the department a Florida-certified
11 public accountant must provide:

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

14 (b) A legible copy of the applicant's current driver's
15 license showing the full name and current address of such
16 person. If a current driver's license is not available,
17 another form of identification showing the full name and
18 current address of such person or persons shall be filed with
19 the department.

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

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

27 (e) Sufficient information to enable the department to
28 disburse funds by electronic funds transfer.

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

31

1 (3) In order to file claims as a claimant's
2 representative, acquire ownership of or entitlement to
3 unclaimed property, receive a distribution of fees and costs
4 from the department, and obtain unclaimed property dollar
5 amounts, numbers ~~the number~~ of reported shares of stock, and
6 ~~the last four digits of~~ social security numbers held by the
7 department, an attorney licensed to practice in this state
8 must register with the department on such form as the
9 department shall prescribe by rule, and must be verified by
10 the applicant. To register with the department, such attorney
11 must provide:

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

13 (b) A legible copy of the applicant's current driver's
14 license showing the full name and current address of such
15 person. If a current driver's license is not available,
16 another form of identification showing the full name and
17 current address of such person or persons shall be filed with
18 the department.

19 (c) The ~~applicant's~~ business address and telephone
20 number of the applicant's firm or employer.

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

26 (e) Sufficient information to enable the department to
27 disburse funds by electronic funds transfer.

28 (f) The tax identification number of the attorney's
29 firm or employer ~~lawyer's employer law firm~~.

30
31

1 (4) Information and documents already on file with the
2 department prior to the effective date of this provision need
3 not be resubmitted in order to complete the registration.

4 (5) If a material change in the status of a
5 registration occurs, a registrant must, within 30 days,
6 provide the department with the updated documentation and
7 information in writing. Material changes include, but are not
8 limited to: a designated agent or employee ceasing to act on
9 behalf of the designating person, a surrender, suspension, or
10 revocation of a license, or a license renewal.

11 (a) If a designated agent or employee ceases to act on
12 behalf of the person who has designated the agent or employee
13 to act on such person's behalf, the designating person must,
14 within 30 days, inform the Bureau of Unclaimed Property in
15 writing of the termination of agency or employment.

16 (b) If a registrant surrenders the registrant's
17 license or the license is suspended or revoked, the registrant
18 must, within 30 days, inform the bureau in writing of the
19 surrender, suspension, or revocation.

20 (c) If a private investigator's Class "C" individual
21 license under chapter 493 or a private investigator's
22 employer's Class "A" business license under chapter 493 is
23 renewed, the private investigator must provide a copy of the
24 renewed license to the department within 30 days after the
25 receipt of the renewed license by the private investigator or
26 the private investigator's employer.

27 (6) A registrant's firm or employer ~~registrant or~~
28 ~~applicant for registration~~ may not have a name that might lead
29 another person to conclude that the registrant's firm or
30 employer ~~registrant~~ is affiliated or associated with the
31 United States, or an agency thereof, or a state or an agency

1 or political subdivision of a state. The department shall deny
2 an application for registration or revoke a registration if
3 the applicant's or registrant's firm or employer ~~applicant or~~
4 ~~registrant~~ has a name that might lead another person to
5 conclude that the firm or employer ~~applicant or registrant~~ is
6 affiliated or associated with the United States, or an agency
7 thereof, or a state or an agency or political subdivision of a
8 state. Names that might lead another person to conclude that
9 the firm or employer ~~applicant or registrant~~ is affiliated or
10 associated with the United States, or an agency thereof, or a
11 state or an agency or political subdivision of a state,
12 include, but are not limited to, the words United States,
13 Florida, state, bureau, division, department, or government.

14 (7) The licensing and other requirements of this
15 section must be maintained as a condition of registration with
16 the department.

17 Section 24. This act shall take effect upon becoming a
18 law.

19
20 *****

21 SENATE SUMMARY

22 Revises the law governing the disposition of unclaimed
23 property. (See bill for details.)
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