

By Senator Sachs

34-01387-15

20151026__

1 A bill to be entitled
2 An act relating to unclaimed property; amending s.
3 717.1243, F.S.; revising the aggregate value that
4 constitutes a small estate account; amending s.
5 717.135, F.S.; revising requirements for a power of
6 attorney used in the recovery of unclaimed property;
7 eliminating a maximum fee provision for such recovery;
8 repealing s. 717.1381, F.S., relating to unclaimed
9 property powers of attorney and purchase agreements
10 deemed void; providing an effective date.

11
12 Be It Enacted by the Legislature of the State of Florida:

13
14 Section 1. Subsection (4) of section 717.1243, Florida
15 Statutes, is amended to read:

16 717.1243 Small estate accounts.—

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

21 Section 2. Subsection (2) and paragraph (c) of subsection
22 (4) of section 717.135, Florida Statutes, are amended to read:

23 717.135 Power of attorney to recover reported property in
24 the custody of the department.—

25 (2) A power of attorney described in subsection (1) that
26 does not contain the disclosures in paragraph (b) must:

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

34-01387-15

20151026__

30 property at the time the power of attorney is signed by the
31 claimant. Fees and costs for accounts containing securities or
32 other intangible ownership interests, which securities or
33 interests are not converted to cash, shall be based on the
34 purchase price of the security as quoted on a national exchange
35 or other market on which the property is regularly traded at the
36 time the securities or other ownership interest is remitted to
37 the claimant or the claimant's representative. Fees and costs
38 for tangible property or safe-deposit box accounts shall be
39 based on the value of the tangible property or contents of the
40 safe-deposit box at the time the ownership interest is
41 transferred or remitted to the claimant. ~~Total fees and costs on~~
42 ~~any single account owned by a natural person residing in this~~
43 ~~country must not exceed \$1,000; or~~

44 (b) Fully disclose that the property is held by the Bureau
45 of Unclaimed Property of the Department of Financial Services
46 pursuant to this chapter, the mailing address of the bureau, the
47 Internet address of the bureau, the person or name of the entity
48 that held the property prior to the property becoming unclaimed,
49 the date of the holder's last contact with the owner, if known,
50 and the approximate value of the property, and identify which of
51 the following categories of unclaimed property the claimant's
52 representative is seeking to recover, as reported by the holder:

- 53 1. Cash accounts.
- 54 2. Stale dated checks.
- 55 3. Life insurance or annuity contract assets.
- 56 4. Utility deposits.
- 57 5. Securities or other interests in business associations.
- 58 6. Wages.

34-01387-15

20151026__

59 7. Accounts receivable.

60 8. Contents of safe-deposit boxes.

61
62 This subsection does ~~shall~~ not apply if probate proceedings must
63 be initiated on behalf of the claimant for an estate that has
64 never been probated or if the unclaimed property is being
65 claimed by a person outside of the United States.

66 (4)

67 (c) All powers of attorney shall include:

68 1. The name and professional license number of the
69 claimant's representative.

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

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

73 4. ~~If applicable, the taxpayer identification number or~~
74 ~~social security number, address, and telephone number of the~~
75 ~~claimant.~~

76 4.5. The name and address to whom the warrant is to be
77 issued, if different than the claimant's name and address.

78 Section 3. Section 717.1381, Florida Statutes, is repealed.

79 Section 4. This act shall take effect July 1, 2015.