

By Senator Brandes

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1 A bill to be entitled
2 An act relating to unclaimed property; creating s.
3 717.1382, F.S.; providing for escheatment to the state
4 of unclaimed United States savings bonds; providing
5 for judicial determination of escheatment; providing
6 procedures for challenging escheatment; providing for
7 deposit of the proceeds of escheatment; creating s.
8 717.1383, F.S.; providing that a person claiming a
9 United States savings bond may file a claim with the
10 Department of Financial Services; providing
11 limitations on such claim; providing applicability;
12 providing an effective date.

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

16 Section 1. Section 717.1382, Florida Statutes, is created
17 to read:

18 717.1382 United States savings bond; unclaimed property;
19 escheatment; procedure.—

20 (1) Notwithstanding any other provision of law, a United
21 States savings bond in the possession of the department or
22 registered to a person with a last known address in the state,
23 including a bond that is lost, stolen, or destroyed, is presumed
24 abandoned and unclaimed 5 years after the bond reaches maturity
25 and no longer earns interest and shall be reported and remitted
26 to the department by the financial institution or other holder
27 in accordance with ss. 717.117(1) and (3) and 717.119, if the
28 department is not in possession of the bond.

29 (2) (a) After a United States savings bond is abandoned and

22-00806A-15

20151138__

30 unclaimed in accordance with subsection (1), the department may
31 commence a civil action in a court of competent jurisdiction in
32 Leon County for a determination that the bond shall escheat to
33 the state. Upon determination of escheatment, all property
34 rights to the bond or proceeds from the bond, including all
35 rights, powers, and privileges of survivorship of an owner,
36 coowner, or beneficiary, shall vest solely in the state.

37 (b) Service of process by publication may be made on a
38 party in a civil action pursuant to this section. A notice of
39 action shall state the name of any known owner of the bond, the
40 nature of the action or proceeding in short and simple terms,
41 the name of the court in which the action or proceeding is
42 instituted, and an abbreviated title of the case.

43 (c) The notice of action shall require a person claiming an
44 interest in the bond to file a written defense with the clerk of
45 the court and serve a copy of the defense by the date fixed in
46 the notice. The date must not be less than 28 or more than 60
47 days after the first publication of the notice.

48 (d) The notice of action shall be published once a week for
49 4 consecutive weeks in a newspaper of general circulation
50 published in Leon County. Proof of publication shall be placed
51 in the court file.

52 (e)1. If no person files a claim with the court for the
53 bond and if the department has substantially complied with the
54 provisions of this section, the court shall enter a default
55 judgment that the bond, or proceeds from such bond, has
56 escheated to the state.

57 2. If a person files a claim for one or more bonds and,
58 after notice and hearing, the court determines that the claimant

22-00806A-15

20151138__

59 is not entitled to the bonds claimed by such claimant, the court
60 shall enter a judgment that such bonds, or proceeds from such
61 bonds, have escheated to the state.

62 3. If a person files a claim for one or more bonds and,
63 after notice and hearing, the court determines that the claimant
64 is entitled to the bonds claimed by such claimant, the court
65 shall enter a judgment in favor of the claimant.

66 (3) The department may redeem a United States savings bond
67 escheated to the state pursuant to this section or, in the event
68 that the department is not in possession of the bond, seek to
69 obtain the proceeds from such bond. Proceeds received by the
70 department shall be deposited in accordance with s. 717.123.

71 Section 2. Section 717.1383, Florida Statutes, is created
72 to read:

73 717.1383 United States savings bond; claim for bond.—A
74 person claiming a United States savings bond escheated to the
75 state under s. 717.1382, or for the proceeds from such bond, may
76 file a claim with the department. The department may approve the
77 claim if the person is able to provide sufficient proof of the
78 validity of the person's claim. Once a bond, or the proceeds
79 from such bond, are remitted to a claimant, no action thereafter
80 may be maintained by any other person against the department,
81 the state, or any officer thereof, for or on account of such
82 funds. The person's sole remedy, if any, shall be against the
83 claimant who received the bond or the proceeds from such bond.

84 Section 3. This act applies to any United States savings
85 bond that reaches maturity on, before, or after the effective
86 date of this act.

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