

Amendment No. 2

COMMITTEE/SUBCOMMITTEE ACTION

ADOPTED	—	(Y/N)
ADOPTED AS AMENDED	—	(Y/N)
ADOPTED W/O OBJECTION	—	(Y/N)
FAILED TO ADOPT	—	(Y/N)
WITHDRAWN	—	(Y/N)
OTHER	—	

1 Committee/Subcommittee hearing bill: Regulatory Affairs
 2 Committee

3 Representative Trumbull offered the following:

4

5 **Amendment (with directory and title amendments)**

6 Remove lines 128-233 and insert:

7 transferred or remitted to the claimant. Total fees and costs on
 8 any single account owned by a natural person residing in this
 9 country must not exceed \$1,000; or

10 (b) Fully disclose that the property is held by the Bureau
 11 of Unclaimed Property of the Department of Financial Services
 12 pursuant to this chapter, the mailing address of the bureau, the
 13 Internet address of the bureau, the person or name of the entity
 14 that held the property prior to the property becoming unclaimed,
 15 the date of the holder's last contact with the owner, if known,
 16 and the approximate value of the property, and identify which of
 17 the following categories of unclaimed property the claimant's

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18 representative is seeking to recover, as reported by the holder:

- 19 1. Cash accounts.
- 20 2. Stale dated checks.
- 21 3. Life insurance or annuity contract assets.
- 22 4. Utility deposits.
- 23 5. Securities or other interests in business associations.
- 24 6. Wages.
- 25 7. Accounts receivable.
- 26 8. Contents of safe-deposit boxes.

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28 ~~This subsection shall not apply if probate proceedings must be~~
29 ~~initiated on behalf of the claimant for an estate that has never~~
30 ~~been probated or if the unclaimed property is being claimed by a~~
31 ~~person outside of the United States.~~

32 (3) (a) Before executing a power of attorney described in
33 paragraph (2) (b), the claimant's representative must obtain a
34 signed acknowledgement from the claimant that states, must state
35 in 12-point type or greater in the order indicated with the
36 blank spaces accurately completed:

37 FULL DISCLOSURE STATEMENT

38 The property is currently held by the State of Florida
39 Department of Financial Services, Bureau of Unclaimed Property,
40 pursuant to chapter 717, Florida Statutes. The mailing address
41 of the Bureau of Unclaimed Property is The

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42 Internet address of the Bureau of Unclaimed Property is

43

44 The property was Remitted by:

45 Date of last contact:

46 Property category:

47 (b) The acknowledgement required by paragraph (3) (a) must
48 be on a separate document from the power of attorney agreement
49 described in paragraph (2) (b).

50 (c) Immediately above the signature line for the claimant,
51 an acknowledgement ~~a power of attorney~~ described in paragraph
52 (3) (a) ~~(2) (b)~~ must state in 12-point type or greater:

53 Claimant agrees, by signing below, that the FULL DISCLOSURE
54 STATEMENT has been read and fully understood.

55 (4) (g) This section does not prohibit the:

56 1. Use of bolding, italics, print of different colors, and
57 text borders as a means of highlighting or stressing certain
58 selected items within the text.

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

64 3. Placement of the word "pending" prior to the words "NET

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65 AMOUNT TO BE PAID TO CLAIMANT," if it is not yet possible to
66 determine the percentage interest of an heir or legatee prior to
67 a determination on the issue by the probate court.

68 4. Deletion of the words "Number of Shares of Stock (If
69 Applicable)" if the agreement does not relate to the recovery of
70 securities.

71 ~~5. Deletion of the words "Percent to Be Paid as~~
72 ~~Compensation to Claimant's Representative" if the power of~~
73 ~~attorney provides for a flat fee to be paid as compensation to~~
74 ~~the claimant's representative.~~

75 (5) Under no circumstances may a fee for the recovery of
76 unclaimed property exceed the amount allowed under paragraph
77 (2) (a), unless the full disclosure statement specified in
78 paragraphs (2) (b) and (3) (a) was provided to and signed by the
79 claimant on the face of the initial agreement of representation.
80 Any other agreement or authorization that predates the limited
81 power of attorney authorized by this chapter, and that is not
82 submitted with the original claim, is void.

83 Section 7. Subsections (2) and (4), and paragraph (d) of
84 subsection (7) of section 717.1351, Florida Statutes, are
85 amended, subsection (8) is renumbered as subsection (9), and a
86 new subsection (8) is added to that section, to read:

87 717.1351 Acquisition of unclaimed property.—

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

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91 (a) Have a purchase price that discounts the value of the
92 unclaimed property at the time the agreement is executed by the
93 seller at no greater than 20 percent per account held by the
94 department. The amount paid to the seller for an unclaimed
95 property account must not be discounted in excess of \$1,000.
96 ~~However, the \$1,000 discount limitation does not apply if~~
97 ~~probate proceedings must be initiated on behalf of the seller~~
98 ~~for an estate that has never been probated or if the seller of~~
99 ~~the unclaimed property is not a natural person or is a person~~
100 ~~outside the United States; or~~

101 (b) Fully disclose that the property is held by the Bureau
102 of Unclaimed Property of the Department of Financial Services
103 pursuant to this chapter, the mailing address of the bureau, the
104 Internet address of the bureau, the person or name of the entity
105 that held the property prior to the property becoming unclaimed,
106 the date of the holder's last contact with the owner, if known,
107 and the approximate value of the property, and identify which of
108 the following categories of unclaimed property the buyer is
109 seeking to purchase as reported by the holder:

- 110 1. Cash accounts.
- 111 2. Stale dated checks.
- 112 3. Life insurance or annuity contract assets.
- 113 4. Utility deposits.
- 114 5. Securities or other interests in business associations.
- 115 6. Wages.
- 116 7. Accounts receivable.

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117 8. Contents of safe-deposit boxes.

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119 (c) Before executing the purchase agreement described in
120 this paragraph (2)(b), the purchaser must obtain a signed
121 acknowledgement from the seller that states, ~~must state~~ in 12-
122 point type or greater in the order indicated with the blank
123 spaces accurately completed:

124 FULL DISCLOSURE STATEMENT

125 The property is currently held by the State of Florida
126 Department of Financial Services, Bureau of Unclaimed Property,
127 pursuant to chapter 717, Florida Statutes. The mailing address
128 of the Bureau of Unclaimed Property is The
129 Internet address of the Bureau of Unclaimed Property is
130

131 The property was remitted by:

132 Date of last contact:

133 Property category:

134 The acknowledgement required by this paragraph must be on a
135 separate document from the purchase agreement described in this
136 subsection. Immediately above the signature line for the seller,
137 an acknowledgement ~~the purchase agreement~~ described in this
138 paragraph must state in 12-point type or greater:

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139 Seller agrees, by signing below, that the FULL DISCLOSURE
140 STATEMENT has been read and fully understood.

141 (4) Any contract to acquire ownership of or entitlement to
142 unclaimed property from the person or persons entitled to the
143 unclaimed property must provide for the purchase price to be
144 remitted to the seller or sellers within 30 ~~10~~ days after the
145 execution of the contract by the seller or sellers. The contract
146 must specify the unclaimed property account number, the name of
147 the holder who reported the property to the department, the
148 category of unclaimed property, the value of the unclaimed
149 property account, and the number of shares of stock, if
150 applicable. Proof that the seller has received ~~of~~ payment by
151 check must be filed with the department with the claim. If proof
152 of payment is not provided, the claim is void.

153 (7) This section does not prohibit the:

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

157 (8)(a) Under no circumstances may a purchase price for the
158 sale of the right to recovery of unclaimed property be reduced
159 by any amount that exceeds the amount allowed under paragraph
160 (2)(a), unless the full disclosure statement specified in
161 paragraphs (2)(b) and (c) was provided to and signed by the
162 claimant on the face of the initial agreement of representation
163 or sale. Any other agreement or authorization that predates the
164 purchase agreement as required by this chapter, and that is not

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165 submitted with the original claim, is void.

166 (b) This section does not supersede the licensing
167 requirements of chapter 493.

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D I R E C T O R Y A M E N D M E N T

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Remove lines 106-110 and insert:

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Section 6. Subsections (5) and (6) of section 717.135,
174 Florida Statutes, are renumbered as subsections (6) and (7),
175 respectively, subsections (2) and (3) and paragraph (g) of
176 subsection (4) of that section are amended, and a new subsection
177 (5) is added to that section, to read:

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

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Remove line 16 and insert:

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fee provision for such recovery; requiring separate
183 acknowledgement of a certain disclosure; revising

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Remove line 23 and insert:

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property; requiring separate acknowledgement of a certain
186 disclosure; providing that certain claims are void;