

1                                   A bill to be entitled  
2           An act relating to unclaimed property; amending s.  
3           717.101, F.S.; revising and providing definitions;  
4           creating s. 717.1235, F.S.; requiring certain  
5           unclaimed funds to be deposited with the Chief  
6           Financial Officer for certain purposes; amending s.  
7           717.1243, F.S.; revising the aggregate value that  
8           constitutes a small estate account; amending s.  
9           717.1262, F.S.; requiring a copy of certain pleadings  
10          to be filed with the Department of Financial Services;  
11          amending s. 717.1333, F.S.; revising requirements for  
12          the estimation of certain amounts due to the  
13          department; amending s. 717.135, F.S.; revising  
14          requirements for a power of attorney used in the  
15          recovery of unclaimed property; eliminating a maximum  
16          fee provision for such recovery; revising  
17          applicability; deleting a provision that allows  
18          deletion of certain wording from a power of attorney;  
19          providing requirements for certain authorizations and  
20          agreements to recover unclaimed property; amending s.  
21          717.1351, F.S.; revising requirements for contracts to  
22          acquire ownership of or entitlement to unclaimed  
23          property; providing that certain claims are void;  
24          deleting a provision that allows deletion of certain  
25          wording from a purchase agreement; providing  
26          requirements for certain authorizations and agreements

27 | to purchase unclaimed property; repealing s. 717.1381,  
 28 | F.S., relating to void unclaimed property powers of  
 29 | attorney and purchase agreements; amending s. 717.139,  
 30 | F.S.; providing a statement of public policy; amending  
 31 | s. 717.1400, F.S.; removing authority of certain  
 32 | private investigators, accountants, and attorneys to  
 33 | obtain social security numbers; revising registration  
 34 | requirements; providing an effective date.

35 |  
 36 | Be It Enacted by the Legislature of the State of Florida:

37 |  
 38 | Section 1. Subsection (24) of section 717.101, Florida  
 39 | Statutes, is renumbered as subsection (25), subsections (4),  
 40 | (8), and (13) of that section are amended, and a new subsection  
 41 | (24) is added to that section, to read:

42 | 717.101 Definitions.—As used in this chapter, unless the  
 43 | context otherwise requires:

44 | (4) "Business association" means any corporation (other  
 45 | than a public corporation), joint stock company, investment  
 46 | company, business trust, partnership, limited liability company,  
 47 | or association of two or more individuals for business purposes  
 48 | ~~of two or more individuals, whether or not for profit or not for~~  
 49 | ~~profit, including a banking organization, financial~~  
 50 | ~~organization, insurance company, dissolved pension plan, or~~  
 51 | ~~utility.~~

52 | (8) "Domicile" means the state of incorporation for, in

53 ~~the case of a corporation incorporated under the laws of a~~  
 54 ~~state, and or, for an unincorporated business association, the~~  
 55 ~~state where of the principal place of business association is~~  
 56 ~~organized, in the case of a person not incorporated under the~~  
 57 ~~laws of a state.~~

58 (13) "Insurance company" means an association,  
 59 corporation, or fraternal or mutual benefit organization,  
 60 whether ~~or not~~ for profit or not for profit, which is engaged in  
 61 providing insurance coverage, ~~including, by way of illustration~~  
 62 ~~and not limitation, accident, burial, casualty, credit life,~~  
 63 ~~contract performance, dental, fidelity, fire, health,~~  
 64 ~~hospitalization, illness, life (including endowments and~~  
 65 ~~annuities), malpractice, marine, mortgage, surety, and wage~~  
 66 ~~protection insurance.~~

67 (24) "United States" means any state, district,  
 68 commonwealth, territory, insular possession, and any other area  
 69 subject to the legislative authority of the United States of  
 70 America.

71 Section 2. Section 717.1235, Florida Statutes, is created  
 72 to read:

73 717.1235 Dormant campaign accounts; report of unclaimed  
 74 property.—Unclaimed funds reported in the name of a campaign for  
 75 public office, for any campaign that must dispose of surplus  
 76 funds in its campaign account pursuant to s. 106.141, after  
 77 being reported to the department, shall be deposited with the  
 78 Chief Financial Officer to the credit of the State School Fund.

79 Section 3. Subsection (4) of section 717.1243, Florida  
 80 Statutes, is amended to read:

81 717.1243 Small estate accounts.—

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

86 Section 4. Section 717.1262, Florida Statutes, is amended  
 87 to read:

88 717.1262 Court documents.—Any person who claims  
 89 entitlement to unclaimed property by reason of a court document  
 90 shall file a certified copy of the court document with the  
 91 department. A certified copy of each pleading filed with the  
 92 court to obtain a court document establishing entitlement, filed  
 93 within 180 days before the date the claim form was signed by the  
 94 claimant or claimant's representative, must also be filed with  
 95 the department.

96 Section 5. Subsection (2) of section 717.1333, Florida  
 97 Statutes, is amended to read:

98 717.1333 Evidence; estimations; audit reports, examiner's  
 99 worksheets, investigative reports, other related documents.—

100 (2) If the records of the holder that are available for  
 101 the periods subject to this chapter are insufficient to permit  
 102 the preparation of a report of the unclaimed property due and  
 103 owing by a holder, or if the holder fails to provide records  
 104 after being requested to do so, the amount due to the department

105 may be reasonably estimated.

106 Section 6. Subsections (5) and (6) of section 717.135,  
107 Florida Statutes, are renumbered as subsections (6) and (7),  
108 respectively, subsection (2) and paragraph (g) of subsection (4)  
109 of that section are amended, and a new subsection (5) is added  
110 to that section, to read:

111 717.135 Power of attorney to recover reported property in  
112 the custody of the department.—

113 (2) A power of attorney described in subsection (1) must:

114 (a) Limit the fees and costs for services to 20 percent  
115 per unclaimed property account held by the department. Fees and  
116 costs for cash accounts shall be based on the value of the  
117 property at the time the power of attorney is signed by the  
118 claimant. Fees and costs for accounts containing securities or  
119 other intangible ownership interests, which securities or  
120 interests are not converted to cash, shall be based on the  
121 purchase price of the security as quoted on a national exchange  
122 or other market on which the property is regularly traded at the  
123 time the securities or other ownership interest is remitted to  
124 the claimant or the claimant's representative. Fees and costs  
125 for tangible property or safe-deposit box accounts shall be  
126 based on the value of the tangible property or contents of the  
127 safe-deposit box at the time the ownership interest is  
128 transferred or remitted to the claimant. ~~Total fees and costs on~~  
129 ~~any single account owned by a natural person residing in this~~  
130 ~~country must not exceed \$1,000; or~~

131 (b) Fully disclose that the property is held by the Bureau  
132 of Unclaimed Property of the Department of Financial Services  
133 pursuant to this chapter, the mailing address of the bureau, the  
134 Internet address of the bureau, the person or name of the entity  
135 that held the property prior to the property becoming unclaimed,  
136 the date of the holder's last contact with the owner, if known,  
137 and the approximate value of the property, and identify which of  
138 the following categories of unclaimed property the claimant's  
139 representative is seeking to recover, as reported by the holder:

- 140 1. Cash accounts.
- 141 2. Stale dated checks.
- 142 3. Life insurance or annuity contract assets.
- 143 4. Utility deposits.
- 144 5. Securities or other interests in business associations.
- 145 6. Wages.
- 146 7. Accounts receivable.
- 147 8. Contents of safe-deposit boxes.

148  
149 ~~This subsection shall not apply if probate proceedings must be~~  
150 ~~initiated on behalf of the claimant for an estate that has never~~  
151 ~~been probated or if the unclaimed property is being claimed by a~~  
152 ~~person outside of the United States.~~

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

- 154 1. Use of bolding, italics, print of different colors, and  
155 text borders as a means of highlighting or stressing certain  
156 selected items within the text.

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

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

166 4. Deletion of the words "Number of Shares of Stock (If  
167 Applicable)" if the agreement does not relate to the recovery of  
168 securities.

169 ~~5. Deletion of the words "Percent to Be Paid as~~  
170 ~~Compensation to Claimant's Representative" if the power of~~  
171 ~~attorney provides for a flat fee to be paid as compensation to~~  
172 ~~the claimant's representative.~~

173 (5) (a) Any other authorization or agreement to recover  
174 unclaimed property executed by or between a claimant's  
175 representative and the claimant must be signed and personally  
176 dated by the claimant. The date affixed on any such  
177 authorization or agreement by the claimant may not be earlier  
178 than the date personally affixed by the claimant on the original  
179 limited power of attorney as provided by this chapter. A copy of  
180 the authorization or agreement must be filed with the original  
181 claim submitted to the department, along with the original power  
182 of attorney, as provided by this chapter.

183 (b) If the claimant's representative's fee for a document  
 184 described in this subsection exceeds 20 percent on any given  
 185 claim, s. 717.124(1)(d) applies.

186 Section 7. Paragraph (a) of subsection (2), subsection  
 187 (4), and paragraph (d) of subsection (7) of section 717.1351,  
 188 Florida Statutes, are amended, subsection (8) is renumbered as  
 189 subsection (9), and a new subsection (8) is added to that  
 190 section, to read:

191 717.1351 Acquisition of unclaimed property.—

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

195 (a) Have a purchase price that discounts the value of the  
 196 unclaimed property at the time the agreement is executed by the  
 197 seller at no greater than 20 percent per account held by the  
 198 department. ~~An unclaimed property account must not be discounted~~  
 199 ~~in excess of \$1,000. However, the \$1,000 discount limitation~~  
 200 ~~does not apply if probate proceedings must be initiated on~~  
 201 ~~behalf of the seller for an estate that has never been probated~~  
 202 ~~or if the seller of the unclaimed property is not a natural~~  
 203 ~~person or is a person outside the United States; or~~

204 (4) Any contract to acquire ownership of or entitlement to  
 205 unclaimed property from the person or persons entitled to the  
 206 unclaimed property must provide for the purchase price to be  
 207 remitted to the seller or sellers within 30 ~~10~~ days after the  
 208 execution of the contract by the seller or sellers. The contract



209 must specify the unclaimed property account number, the name of  
210 the holder who reported the property to the department, the  
211 category of unclaimed property, the value of the unclaimed  
212 property account, and the number of shares of stock, if  
213 applicable. Proof that the seller has received ~~of~~ payment by  
214 check must be filed with the department with the claim. If proof  
215 of payment is not provided, the claim is void.

216 (7) This section does not prohibit the:

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

220 (8) (a) Any other authorization or agreement to purchase  
221 unclaimed property executed by or between a registrant and a  
222 seller must be signed and personally dated by the seller. The  
223 date affixed on any such authorization or agreement by the  
224 seller may not be earlier than the date personally affixed by  
225 the seller on the original purchase agreement as provided by  
226 this chapter. A copy of the authorization or agreement must be  
227 filed with the original claim submitted to the department, along  
228 with the original purchase agreement, as provided by this  
229 chapter.

230 (b) If the registrant's purchase fee for a document  
231 described in this subsection reduces the seller's purchase price  
232 amount by more than 20 percent on any given claim, s.  
233 717.124(1)(d) applies.

234 Section 8. Section 717.1381, Florida Statutes, is

235 repealed.

236 Section 9. Section 717.139, Florida Statutes, is amended  
237 to read:

238 717.139 Uniformity of application and construction.—

239 (1) It is the public policy of the state to protect the  
240 interests of owners of unclaimed property. It is declared to be  
241 in the best interests of owners of unclaimed property that such  
242 owners receive the full amount of any unclaimed property without  
243 any fee.

244 (2) This chapter shall be applied and construed as to  
245 effectuate its general purpose of protecting the interest of  
246 missing owners of property, while providing that the benefit of  
247 all unclaimed and abandoned property shall go to all the people  
248 of the state, and to make uniform the law with respect to the  
249 subject of this chapter among states enacting it.

250 Section 10. Section 717.1400, Florida Statutes, is amended  
251 to read:

252 717.1400 Registration.—

253 (1) In order to file claims as a claimant's  
254 representative, acquire ownership of or entitlement to unclaimed  
255 property, receive a distribution of fees and costs from the  
256 department, and obtain unclaimed property dollar amounts and,  
257 numbers of reported shares of stock, ~~and social security numbers~~  
258 held by the department, a private investigator holding a Class  
259 "C" individual license under chapter 493 must register with the  
260 department on such form as the department prescribes ~~shall~~

261 ~~prescribe~~ by rule, and must be verified by the applicant. To  
262 register with the department, a private investigator must  
263 provide:

264 (a) A legible copy of the applicant's Class "A" business  
265 license under chapter 493 or that of the applicant's firm or  
266 employer which holds a Class "A" business license under chapter  
267 493.

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

270 (c) The business address and telephone number of the  
271 applicant's private investigative firm or employer.

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

277 (e) Sufficient information to enable the department to  
278 disburse funds by electronic funds transfer.

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

282 (2) In order to file claims as a claimant's  
283 representative, acquire ownership of or entitlement to unclaimed  
284 property, receive a distribution of fees and costs from the  
285 department, and obtain unclaimed property dollar amounts and,  
286 numbers of reported shares of stock, ~~and social security numbers~~

287 held by the department, a Florida-certified public accountant  
 288 must register with the department on such form as the department  
 289 prescribes ~~shall prescribe~~ by rule, and must be verified by the  
 290 applicant. To register with the department, a Florida-certified  
 291 public accountant must provide:

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

293 (b) A legible copy of the applicant's current driver  
 294 license showing the full name and current address of such  
 295 person. If a current driver license is not available, another  
 296 form of identification showing the full name and current address  
 297 of such person or persons shall be filed with the department.

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

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

305 (e) Sufficient information to enable the department to  
 306 disburse funds by electronic funds transfer.

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

309 (3) In order to file claims as a claimant's  
 310 representative, acquire ownership of or entitlement to unclaimed  
 311 property, receive a distribution of fees and costs from the  
 312 department, and obtain unclaimed property dollar amounts and

313 numbers of reported shares of stock, ~~and social security numbers~~  
314 held by the department, an attorney licensed to practice in this  
315 state must register with the department on such form as the  
316 department prescribes ~~shall prescribe~~ by rule, and must be  
317 verified by the applicant. To register with the department, such  
318 attorney must provide:

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

320 (b) A legible copy of the applicant's current driver  
321 license showing the full name and current address of such  
322 person. If a current driver license is not available, another  
323 form of identification showing the full name and current address  
324 of such person or persons shall be filed with the department.

325 (c) The business address and telephone number of the  
326 applicant's firm or employer.

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

332 (e) Sufficient information to enable the department to  
333 disburse funds by electronic funds transfer.

334 (f) The tax identification number of the attorney's firm  
335 or employer.

336 (4) Information and documents already on file with the  
337 department before ~~prior to~~ the effective date of this provision  
338 need not be resubmitted in order to complete the registration.

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

346 (a) If a designated agent or employee ceases to act on  
347 behalf of the person who has designated the agent or employee to  
348 act on such person's behalf, the designating person must, within  
349 30 days, inform the Bureau of Unclaimed Property in writing of  
350 the termination of agency or employment.

351 (b) If a registrant surrenders the registrant's license or  
352 the license is suspended or revoked, the registrant must, within  
353 30 days, inform the bureau in writing of the surrender,  
354 suspension, or revocation.

355 (c) If a private investigator's Class "C" individual  
356 license under chapter 493 or a private investigator's employer's  
357 Class "A" business license under chapter 493 is renewed, the  
358 private investigator must provide a copy of the renewed license  
359 to the department within 30 days after the receipt of the  
360 renewed license by the private investigator or the private  
361 investigator's employer.

362 (6) A registrant's firm or employer may not have a name  
363 that might lead another person to conclude that the registrant's  
364 firm or employer is affiliated or associated with the United

365 States, or an agency thereof, or a state or an agency or  
366 political subdivision of a state. The department shall deny an  
367 application for registration or revoke a registration if the  
368 applicant's or registrant's firm or employer has a name that  
369 might lead another person to conclude that the firm or employer  
370 is affiliated or associated with the United States, or an agency  
371 thereof, or a state or an agency or political subdivision of a  
372 state. Names that might lead another person to conclude that the  
373 firm or employer is affiliated or associated with the United  
374 States, or an agency thereof, or a state or an agency or  
375 political subdivision of a state, include, but are not limited  
376 to, the words United States, Florida, state, bureau, division,  
377 department, or government.

378 (7) A registrant must submit a \$500 application fee with  
379 his or her application for registration and submit a \$250  
380 renewal fee on or before July 1 of each year thereafter. A  
381 registrant who fails to pay the renewal fee shall lose  
382 privileges afforded by this section until his or her fees are  
383 paid. A registrant who fails to renew his or her registration by  
384 December 31 must reapply for registration.

385 (8)~~(7)~~ The licensing and other requirements of this  
386 section must be maintained as a condition of registration with  
387 the department.

388 Section 11. This act shall take effect July 1, 2016.