



LEGISLATIVE ACTION

Senate	.	House
Comm: RS	.	
02/09/2016	.	
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The Committee on Banking and Insurance (Richter) recommended the following:

Senate Amendment (with title amendment)

Delete everything after the enacting clause
and insert:

Section 1. Subsections (4), (8), and (13) of section
717.101, Florida Statutes, are amended, present subsection (24)
of that section is renumbered as subsection (25), and a new
subsection (24) is added to that section, to read:

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



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11 (4) "Business association" means any corporation (other
12 than a public corporation), joint stock company, investment
13 company, business trust, partnership, limited liability company,
14 or association of two or more individuals for business purposes
15 ~~of two or more individuals, whether or not for profit or not for~~
16 ~~profit, including a banking organization, financial~~
17 ~~organization, insurance company, dissolved pension plan, or~~
18 ~~utility.~~

19 (8) "Domicile" means the state of incorporation ~~for, in the~~
20 ~~case of~~ a corporation incorporated under the laws of a state; or
21 or for unincorporated business associations, the state where the
22 business association is organized and the state of the principal
23 ~~place of business, in the case of a person not incorporated~~
24 ~~under the laws of a state.~~

25 (13) "Insurance company" means an association, a
26 corporation, or a fraternal or mutual benefit organization,
27 whether ~~or not~~ for profit or not for profit, which is engaged in
28 providing insurance coverage, ~~including, by way of illustration~~
29 ~~and not limitation, accident, burial, casualty, credit life,~~
30 ~~contract performance, dental, fidelity, fire, health,~~
31 ~~hospitalization, illness, life (including endowments and~~
32 ~~annuities), malpractice, marine, mortgage, surety, and wage~~
33 ~~protection insurance.~~

34 (24) "United States" means any state, district,
35 commonwealth, territory, insular possession, and any other area
36 subject to the legislative authority of the United States of
37 America.

38 Section 2. Section 717.1235, Florida Statutes, is created
39 to read:



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40 717.1235 Dormant campaign accounts; report of unclaimed
41 property.—Unclaimed funds reported in the name of a campaign for
42 public office which is required to dispose of surplus funds in
43 its campaign account pursuant to s. 106.141 must be deposited
44 with the Chief Financial Officer to the credit of the State
45 School Trust Fund.

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

48 717.1243 Small estate accounts.—

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

53 Section 4. Section 717.1262, Florida Statutes, is amended
54 to read:

55 717.1262 Court documents.—Any person who claims entitlement
56 to unclaimed property by reason of a court document shall file a
57 certified copy of the court document with the department. The
58 person shall also file with the department certified copies of
59 all pleadings to obtain a court document establishing
60 entitlement which were filed with the court within 180 days
61 before the date the claim form was signed by the claimant or
62 claimant's representative.

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

65 717.1333 Evidence; estimations; audit reports, examiner's
66 worksheets, investigative reports, other related documents.—

67 (2) If the records of the holder which ~~that~~ are available
68 for the periods subject to this chapter are insufficient to



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69 permit the preparation of a report of the unclaimed property due
70 and owing by a holder, or if the holder fails to provide records
71 after being requested to do so, the amount due to the department
72 may be reasonably estimated.

73 Section 6. Subsection (2) and paragraph (g) of subsection
74 (4) of section 717.135, Florida Statutes, are amended, present
75 subsections (5) and (6) of that section are renumbered as
76 subsections (6) and (7), respectively, and a new subsection (5)
77 is added to that section, to read:

78 717.135 Power of attorney to recover reported property in
79 the custody of the department.—

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

81 (a) Limit the fees and costs for services to 20 percent per
82 unclaimed property account held by the department. Fees and
83 costs for cash accounts shall be based on the value of the
84 property at the time the power of attorney is signed by the
85 claimant. Fees and costs for accounts containing securities or
86 other intangible ownership interests, which securities or
87 interests are not converted to cash, shall be based on the
88 purchase price of the security as quoted on a national exchange
89 or other market on which the property is regularly traded at the
90 time the securities or other ownership interest is remitted to
91 the claimant or the claimant's representative. Fees and costs
92 for tangible property or safe-deposit box accounts shall be
93 based on the value of the tangible property or contents of the
94 safe-deposit box at the time the ownership interest is
95 transferred or remitted to the claimant. ~~Total fees and costs on~~
96 ~~any single account owned by a natural person residing in this~~
97 ~~country must not exceed \$1,000; or~~



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

- 107 1. Cash accounts.
- 108 2. Stale dated checks.
- 109 3. Life insurance or annuity contract assets.
- 110 4. Utility deposits.
- 111 5. Securities or other interests in business associations.
- 112 6. Wages.
- 113 7. Accounts receivable.
- 114 8. Contents of safe-deposit boxes.

115
116 ~~This subsection shall not apply if probate proceedings must be~~
117 ~~initiated on behalf of the claimant for an estate that has never~~
118 ~~been probated or if the unclaimed property is being claimed by a~~
119 ~~person outside of the United States.~~

120 (4)

121 (g) This section does not prohibit the:

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

125 2. Placement of the name, address, and telephone number of
126 the representative's firm or company in the top margin above the



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127 words "POWER OF ATTORNEY." No additional writing of any kind may
128 be placed in the top margin including, but not limited to,
129 logos, license numbers, Internet addresses, or slogans.

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

134 4. Deletion of the words "Number of Shares of Stock (If
135 Applicable)" if the agreement does not relate to the recovery of
136 securities.

137 ~~5. Deletion of the words "Percent to Be Paid as
138 Compensation to Claimant's Representative" if the power of
139 attorney provides for a flat fee to be paid as compensation to
140 the claimant's representative.~~

141 (5) Any other authorization or agreement to recover
142 unclaimed property which is executed by or between a claimant's
143 representative and claimant must be signed and personally dated
144 by the claimant. The date affixed to the authorization or
145 agreement by the claimant may not be earlier than the date
146 personally affixed by the claimant to the original limited power
147 of attorney under this section. A copy of the authorization or
148 agreement must be filed with the original claim submitted to the
149 department, along with the statutorily compliant original power
150 of attorney under this section.

151 Section 7. Subsection (4), paragraph (d) of subsection (7),
152 and subsection (8) of section 717.1351, Florida Statutes, are
153 amended to read:

154 717.1351 Acquisition of unclaimed property.-

155 (4) Any contract to acquire ownership of or entitlement to



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156 unclaimed property from the person or persons entitled to the
157 unclaimed property must provide for the purchase price to be
158 remitted to the seller or sellers within 30 ~~40~~ days after the
159 execution of the contract by the seller or sellers. The contract
160 must specify the unclaimed property account number, the name of
161 the holder who reported the property to the department, the
162 category of unclaimed property, the value of the unclaimed
163 property account, and the number of shares of stock, if
164 applicable. Proof that the seller received ~~of payment by check~~
165 must be filed with the department with the claim. If proof of
166 payment is not provided, the claim is void.

167 (7) This section does not prohibit the:

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

171 (8) (a) Any other authorization or agreement to purchase
172 unclaimed property which is executed by or between a registrant
173 and seller must be signed and personally dated by the seller.
174 The date affixed to the authorization or agreement by the seller
175 may not be earlier than the date personally affixed by the
176 seller to the original purchase agreement under this section. A
177 copy of the authorization or agreement must be filed with the
178 original claim submitted to the department, along with the
179 statutorily compliant original purchase agreement under this
180 section.

181 (b) If the registrant's fee on a document referred to in
182 this subsection reduces the amount a seller will receive as a
183 purchase price by more than 20 percent on any given claim, the
184 department shall deny the claim pursuant to s. 717.124(1)(d).



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185 (c) This section does not supersede the licensing
186 requirements of chapter 493.

187 Section 8. Section 717.1381, Florida Statutes, is repealed.

188 Section 9. Section 717.139, Florida Statutes, is amended to
189 read:

190 717.139 Uniformity of application and construction.—
191 Protecting the interests of owners of unclaimed property is
192 declared to be the public policy of this state. It is in the
193 best interests of the owners of unclaimed property that they
194 have the opportunity to receive the full amount of the unclaimed
195 property returned to them without deduction of any fees. This
196 chapter shall be applied and construed as to effectuate its
197 general purpose of protecting the interest of missing owners of
198 property, while providing that the benefit of all unclaimed and
199 abandoned property shall go to all the people of the state, and
200 to make uniform the law with respect to the subject of this
201 chapter among states enacting it.

202 Section 10. Subsections (1), (2), and (3) of section
203 717.1400, Florida Statutes, are amended to read:

204 717.1400 Registration.—

205 (1) In order to file claims as a claimant's representative,
206 acquire ownership of or entitlement to unclaimed property,
207 receive a distribution of fees and costs from the department,
208 and obtain unclaimed property dollar amounts and, numbers of
209 reported shares of stock, ~~and social security numbers~~ held by
210 the department, a private investigator holding a Class "C"
211 individual license under chapter 493 must register with the
212 department on such form as the department shall prescribe by
213 rule, and must be verified by the applicant. To register with



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214 the department, a private investigator must provide:

215 (a) A legible copy of the applicant's Class "A" business
216 license under chapter 493 or that of the applicant's firm or
217 employer which holds a Class "A" business license under chapter
218 493.

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

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

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

228 (e) Sufficient information to enable the department to
229 disburse funds by electronic funds transfer.

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

233 (2) In order to file claims as a claimant's representative,
234 acquire ownership of or entitlement to unclaimed property,
235 receive a distribution of fees and costs from the department,
236 and obtain unclaimed property dollar amounts and, numbers of
237 reported shares of stock, ~~and social security numbers~~ held by
238 the department, a Florida-certified public accountant must
239 register with the department on such form as the department
240 shall prescribe by rule, and must be verified by the applicant.
241 To register with the department a Florida-certified public
242 accountant must provide:



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- 243 (a) The applicant's Florida Board of Accountancy number.
- 244 (b) A legible copy of the applicant's current driver
245 license showing the full name and current address of such
246 person. If a current driver license is not available, another
247 form of identification showing the full name and current address
248 of such person or persons shall be filed with the department.
- 249 (c) The business address and telephone number of the
250 applicant's public accounting firm or employer.
- 251 (d) The names of agents or employees, if any, who are
252 designated to act on behalf of the Florida-certified public
253 accountant, together with a legible copy of their photo
254 identification issued by an agency of the United States, or a
255 state, or a political subdivision thereof.
- 256 (e) Sufficient information to enable the department to
257 disburse funds by electronic funds transfer.
- 258 (f) The tax identification number of the accountant's
259 public accounting firm employer.
- 260 (3) In order to file claims as a claimant's representative,
261 acquire ownership of or entitlement to unclaimed property,
262 receive a distribution of fees and costs from the department,
263 and obtain unclaimed property dollar amounts and, numbers of
264 reported shares of stock, ~~and social security numbers~~ held by
265 the department, an attorney licensed to practice in this state
266 must register with the department on such form as the department
267 shall prescribe by rule, and must be verified by the applicant.
268 To register with the department, such attorney must provide:
- 269 (a) The applicant's Florida Bar number.
- 270 (b) A legible copy of the applicant's current driver
271 license showing the full name and current address of such



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272 person. If a current driver license is not available, another
273 form of identification showing the full name and current address
274 of such person or persons shall be filed with the department.

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

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

282 (e) Sufficient information to enable the department to
283 disburse funds by electronic funds transfer.

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

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

287
288 ===== T I T L E A M E N D M E N T =====

289 And the title is amended as follows:

290 Delete everything before the enacting clause
291 and insert:

292 A bill to be entitled
293 An act relating to unclaimed property; amending s.
294 717.101, F.S.; revising and providing definitions;
295 creating s. 717.1235, F.S.; requiring unclaimed funds
296 reported in the name of specified campaigns for public
297 office to be deposited with the Chief Financial
298 Officer to the credit of the State School Trust Fund;
299 amending s. 717.1243, F.S.; revising the aggregate
300 value that constitutes a small estate account;



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301 amending s. 717.1262, F.S.; requiring certain persons
302 claiming entitlement to unclaimed property to file
303 certified copies of specified pleadings with the
304 Department of Financial Services; amending s.
305 717.1333, F.S.; revising requirements for the
306 estimation of certain amounts due to the department;
307 amending s. 717.135, F.S.; removing a cap on fees and
308 costs for services on specified unclaimed property
309 accounts; revising applicability; deleting a provision
310 that allows specified wording on a certain power of
311 attorney; providing requirements for a certain
312 authorization or agreement to recover unclaimed
313 property; amending s. 717.1351, F.S.; revising
314 requirements and conditions for contracts to acquire
315 ownership of or entitlement to property; deleting a
316 provision that allows specified wording on a purchase
317 agreement; providing requirements for a certain
318 authorization or agreement to purchase unclaimed
319 property; requiring the department to deny a claim
320 under certain circumstances; repealing s. 717.1381,
321 F.S., relating to void unclaimed property powers of
322 attorney and purchase agreements; amending s. 717.139,
323 F.S.; providing legislative intent; amending s.
324 717.1400, F.S.; removing authorization for certain
325 private investigators, public accountants, and
326 attorneys to obtain social security numbers; providing
327 an effective date.