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LEGISLATIVE ACTION

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

1           **Senate Substitute for Amendment (260196) (with title**  
2 **amendment)**

3  
4           Delete everything after the enacting clause  
5 and insert:

6           Section 1. Subsections (4), (8), and (13) of section  
7 717.101, Florida Statutes, are amended, present subsection (24)  
8 of that section is renumbered as subsection (25), and a new  
9 subsection (24) is added to that section, to read:

10           717.101 Definitions.—As used in this chapter, unless the



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11 context otherwise requires:

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

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

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

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

39 Section 2. Section 717.1235, Florida Statutes, is created



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40 to read:

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

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

49 717.1243 Small estate accounts.—

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

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

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

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

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

68 (2) If the records of the holder which ~~that~~ are available



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

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

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

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

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



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98 country must not exceed \$1,000; or

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

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

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

121 (4)

122 (g) This section does not prohibit the:

- 123 1. Use of bolding, italics, print of different colors, and  
124 text borders as a means of highlighting or stressing certain  
125 selected items within the text.
- 126 2. Placement of the name, address, and telephone number of



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

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

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

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

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

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

155 Section 7. Subsections (2) and (4), paragraph (d) of



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156 subsection (7), and subsection (8) of section 717.1351, Florida  
157 Statutes, are amended to read:

158 717.1351 Acquisition of unclaimed property.—

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

162 (a) Have a purchase price that discounts the value of the  
163 unclaimed property at the time the agreement is executed by the  
164 seller at no greater than 20 percent per account held by the  
165 department. An unclaimed property account must not be discounted  
166 in excess of \$1,000. ~~However, the \$1,000 discount limitation~~  
167 ~~does not apply if probate proceedings must be initiated on~~  
168 ~~behalf of the seller for an estate that has never been probated~~  
169 ~~or if the seller of the unclaimed property is not a natural~~  
170 ~~person or is a person outside the United States; or~~

171 (b) Fully disclose that the property is held by the Bureau  
172 of Unclaimed Property of the Department of Financial Services  
173 pursuant to this chapter, the mailing address of the bureau, the  
174 Internet address of the bureau, the person or name of the entity  
175 that held the property prior to the property becoming unclaimed,  
176 the date of the holder's last contact with the owner, if known,  
177 and the approximate value of the property, and identify which of  
178 the following categories of unclaimed property the buyer is  
179 seeking to purchase as reported by the holder:

- 180 1. Cash accounts.
- 181 2. Stale dated checks.
- 182 3. Life insurance or annuity contract assets.
- 183 4. Utility deposits.
- 184 5. Securities or other interests in business associations.



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- 185       6. Wages.
- 186       7. Accounts receivable.
- 187       8. Contents of safe-deposit boxes.

188  
189 The purchase agreement described in this paragraph must state in  
190 12-point type or greater in the order indicated with the blank  
191 spaces accurately completed:

192  
193                                   FULL DISCLOSURE STATEMENT

194  
195       The property is currently held by the State of Florida  
196       Department of Financial Services, Bureau of Unclaimed  
197       Property, pursuant to chapter 717, Florida Statutes.  
198       The mailing address of the Bureau of Unclaimed  
199       Property is ..... The Internet address of the  
200       Bureau of Unclaimed Property is .....

201  
202       The property was remitted by: .....

203  
204       Date of last contact: .....

205  
206       Property category: .....

207  
208 Immediately above the signature line for the seller, the  
209 purchase agreement described in this paragraph must state in 12-  
210 point type or greater:

211  
212       Seller agrees, by signing below, that the FULL  
213       DISCLOSURE STATEMENT has been read and fully





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214 understood.

215

216 (4) Any contract to acquire ownership of or entitlement to  
217 unclaimed property from the person or persons entitled to the  
218 unclaimed property must provide for the purchase price to be  
219 remitted to the seller or sellers within 30 ~~40~~ days after the  
220 execution of the contract by the seller or sellers. The contract  
221 must specify the unclaimed property account number, the name of  
222 the holder who reported the property to the department, the  
223 category of unclaimed property, the value of the unclaimed  
224 property account, and the number of shares of stock, if  
225 applicable. Proof that the seller received ~~of payment by check~~  
226 must be filed with the department with the claim. If proof of  
227 payment is not provided, the claim is void.

228 (7) This section does not prohibit the:

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

232 (8) (a) Any other authorization or agreement to purchase  
233 unclaimed property which is executed by or between a registrant  
234 and seller must be signed and personally dated by the seller.  
235 The date affixed to the authorization or agreement by the seller  
236 may not be earlier than the date personally affixed by the  
237 seller to the original purchase agreement under this section. A  
238 copy of the authorization or agreement must be filed with the  
239 original claim submitted to the department, along with the  
240 statutorily compliant original purchase agreement under this  
241 section.

242 (b) If the claimant's representative's purchase price paid



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243 to the seller on a document referred to in this subsection  
244 reduces the purchase price by more than 20 percent on any given  
245 claim, s. 717.124(1)(d) applies.

246 (c) This section does not supersede the licensing  
247 requirements of chapter 493.

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

249 Section 9. Section 717.139, Florida Statutes, is amended to  
250 read:

251 717.139 Uniformity of application and construction.—  
252 Protecting the interests of owners of unclaimed property is  
253 declared to be the public policy of this state. It is in the  
254 best interests of the owners of unclaimed property that they  
255 have the opportunity to receive the full amount of the unclaimed  
256 property returned to them without deduction of any fees. This  
257 chapter shall be applied and construed as to effectuate its  
258 general purpose of protecting the interest of missing owners of  
259 property, while providing that the benefit of all unclaimed and  
260 abandoned property shall go to all the people of the state, and  
261 to make uniform the law with respect to the subject of this  
262 chapter among states enacting it.

263 Section 10. Subsections (1), (2), and (3) of section  
264 717.1400, Florida Statutes, are amended to read:

265 717.1400 Registration.—

266 (1) In order to file claims as a claimant's representative,  
267 acquire ownership of or entitlement to unclaimed property,  
268 receive a distribution of fees and costs from the department,  
269 and obtain unclaimed property dollar amounts and~~7~~ numbers of  
270 reported shares of stock, ~~and social security numbers~~ held by  
271 the department, a private investigator holding a Class "C"



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272 individual license under chapter 493 must register with the  
273 department on such form as the department shall prescribe by  
274 rule, and must be verified by the applicant. To register with  
275 the department, a private investigator must provide:

276 (a) A legible copy of the applicant's Class "A" business  
277 license under chapter 493 or that of the applicant's firm or  
278 employer which holds a Class "A" business license under chapter  
279 493.

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

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

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

289 (e) Sufficient information to enable the department to  
290 disburse funds by electronic funds transfer.

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

294 (2) In order to file claims as a claimant's representative,  
295 acquire ownership of or entitlement to unclaimed property,  
296 receive a distribution of fees and costs from the department,  
297 and obtain unclaimed property dollar amounts and, numbers of  
298 reported shares of stock, ~~and social security numbers~~ held by  
299 the department, a Florida-certified public accountant must  
300 register with the department on such form as the department



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301 shall prescribe by rule, and must be verified by the applicant.  
302 To register with the department a Florida-certified public  
303 accountant must provide:

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

305 (b) A legible copy of the applicant's current driver  
306 license showing the full name and current address of such  
307 person. If a current driver license is not available, another  
308 form of identification showing the full name and current address  
309 of such person or persons shall be filed with the department.

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

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

317 (e) Sufficient information to enable the department to  
318 disburse funds by electronic funds transfer.

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

321 (3) In order to file claims as a claimant's representative,  
322 acquire ownership of or entitlement to unclaimed property,  
323 receive a distribution of fees and costs from the department,  
324 and obtain unclaimed property dollar amounts and, numbers of  
325 reported shares of stock, ~~and social security numbers~~ held by  
326 the department, an attorney licensed to practice in this state  
327 must register with the department on such form as the department  
328 shall prescribe by rule, and must be verified by the applicant.  
329 To register with the department, such attorney must provide:



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- 330 (a) The applicant's Florida Bar number.
- 331 (b) A legible copy of the applicant's current driver  
332 license showing the full name and current address of such  
333 person. If a current driver license is not available, another  
334 form of identification showing the full name and current address  
335 of such person or persons shall be filed with the department.
- 336 (c) The business address and telephone number of the  
337 applicant's firm or employer.
- 338 (d) The names of agents or employees, if any, who are  
339 designated to act on behalf of the attorney, together with a  
340 legible copy of their photo identification issued by an agency  
341 of the United States, or a state, or a political subdivision  
342 thereof.
- 343 (e) Sufficient information to enable the department to  
344 disburse funds by electronic funds transfer.
- 345 (f) The tax identification number of the attorney's firm or  
346 employer.

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

348  
349 ===== T I T L E A M E N D M E N T =====

350 And the title is amended as follows:

351 Delete everything before the enacting clause  
352 and insert:

353 A bill to be entitled  
354 An act relating to unclaimed property; amending s.  
355 717.101, F.S.; revising and providing definitions;  
356 creating s. 717.1235, F.S.; requiring unclaimed funds  
357 reported in the name of specified campaigns for public  
358 office to be deposited with the Chief Financial



359 Officer to the credit of the State School Trust Fund;  
360 amending s. 717.1243, F.S.; revising the aggregate  
361 value that constitutes a small estate account;  
362 amending s. 717.1262, F.S.; requiring certain persons  
363 claiming entitlement to unclaimed property to file  
364 certified copies of specified pleadings with the  
365 Department of Financial Services; amending s.  
366 717.1333, F.S.; revising requirements for the  
367 estimation of certain amounts due to the department;  
368 amending s. 717.135, F.S.; revising applicability;  
369 deleting a provision that allows specified wording on  
370 a certain power of attorney; providing requirements  
371 for a certain authorization or agreement to recover  
372 unclaimed property; requiring the department to deny a  
373 claim under certain circumstances; amending s.  
374 717.1351, F.S.; revising requirements and conditions  
375 for contracts to acquire ownership of or entitlement  
376 to property; deleting a provision that allows  
377 specified wording on a purchase agreement; providing  
378 requirements for a certain authorization or agreement  
379 to purchase unclaimed property; requiring the  
380 department to deny a claim under certain  
381 circumstances; repealing s. 717.1381, F.S., relating  
382 to void unclaimed property powers of attorney and  
383 purchase agreements; amending s. 717.139, F.S.;  
384 providing legislative intent; amending s. 717.1400,  
385 F.S.; removing authorization for certain private  
386 investigators, public accountants, and attorneys to  
387 obtain social security numbers; providing an effective



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388

date.