

By the Committee on Banking and Insurance; and Senator Richter

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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 unclaimed funds
5 reported in the name of specified campaigns for public
6 office to be deposited with the Chief Financial
7 Officer to the credit of the State School Trust Fund;
8 amending s. 717.1243, F.S.; revising the aggregate
9 value that constitutes a small estate account;
10 amending s. 717.1262, F.S.; requiring certain persons
11 claiming entitlement to unclaimed property to file
12 certified copies of specified pleadings with the
13 Department of Financial Services; amending s.
14 717.1333, F.S.; revising requirements for the
15 estimation of certain amounts due to the department;
16 amending s. 717.135, F.S.; revising applicability;
17 deleting a provision that allows specified wording on
18 a certain power of attorney; providing requirements
19 for a certain authorization or agreement to recover
20 unclaimed property; requiring the department to deny a
21 claim under certain circumstances; amending s.
22 717.1351, F.S.; revising requirements and conditions
23 for contracts to acquire ownership of or entitlement
24 to property; deleting a provision that allows
25 specified wording on a purchase agreement; providing
26 requirements for a certain authorization or agreement
27 to purchase unclaimed property; requiring the
28 department to deny a claim under certain
29 circumstances; repealing s. 717.1381, F.S., relating
30 to void unclaimed property powers of attorney and
31 purchase agreements; amending s. 717.139, F.S.;
32 providing legislative intent; amending s. 717.1400,

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33 F.S.; removing authorization for certain private
34 investigators, public accountants, and attorneys to
35 obtain social security numbers; providing an effective
36 date.

37
38 Be It Enacted by the Legislature of the State of Florida:

39
40 Section 1. Subsections (4), (8), and (13) of section
41 717.101, Florida Statutes, are amended, present subsection (24)
42 of that section is renumbered as subsection (25), and a new
43 subsection (24) is added to that section, to read:

44 717.101 Definitions.—As used in this chapter, unless the
45 context otherwise requires:

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

54 (8) "Domicile" means the state of incorporation for, ~~in the~~
55 ~~case of~~ a corporation incorporated under the laws of a state; or
56 or for unincorporated business associations, the state where the
57 business association is organized ~~and the state of the principal~~
58 ~~place of business, in the case of a person not incorporated~~
59 ~~under the laws of a state.~~

60 (13) "Insurance company" means an association, a
61 corporation, or a fraternal or mutual benefit organization,

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62 whether ~~or not~~ for profit or not for profit, which is engaged in
63 providing insurance coverage, ~~including, by way of illustration~~
64 ~~and not limitation, accident, burial, casualty, credit life,~~
65 ~~contract performance, dental, fidelity, fire, health,~~
66 ~~hospitalization, illness, life (including endowments and~~
67 ~~annuities), malpractice, marine, mortgage, surety, and wage~~
68 ~~protection insurance.~~

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

73 Section 2. Section 717.1235, Florida Statutes, is created
74 to read:

75 717.1235 Dormant campaign accounts; report of unclaimed
76 property.—Unclaimed funds reported in the name of a campaign for
77 public office which is required to dispose of surplus funds in
78 its campaign account pursuant to s. 106.141 must be deposited
79 with the Chief Financial Officer to the credit of the State
80 School Trust Fund.

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

83 717.1243 Small estate accounts.—

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

88 Section 4. Section 717.1262, Florida Statutes, is amended
89 to read:

90 717.1262 Court documents.—Any person who claims entitlement

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91 to unclaimed property by reason of a court document shall file a
92 certified copy of the court document with the department. The
93 person shall also file with the department certified copies of
94 all pleadings to obtain a court document establishing
95 entitlement which were filed with the court within 180 days
96 before the date the claim form was signed by the claimant or
97 claimant's representative.

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

100 717.1333 Evidence; estimations; audit reports, examiner's
101 worksheets, investigative reports, other related documents.—

102 (2) If the records of the holder which ~~that~~ are available
103 for the periods subject to this chapter are insufficient to
104 permit the preparation of a report of the unclaimed property due
105 and owing by a holder, or if the holder fails to provide records
106 after being requested to do so, the amount due to the department
107 may be reasonably estimated.

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

113 717.135 Power of attorney to recover reported property in
114 the custody of the department.—

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

116 (a) Limit the fees and costs for services to 20 percent per
117 unclaimed property account held by the department. Fees and
118 costs for cash accounts shall be based on the value of the
119 property at the time the power of attorney is signed by the

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120 claimant. Fees and costs for accounts containing securities or
121 other intangible ownership interests, which securities or
122 interests are not converted to cash, shall be based on the
123 purchase price of the security as quoted on a national exchange
124 or other market on which the property is regularly traded at the
125 time the securities or other ownership interest is remitted to
126 the claimant or the claimant's representative. Fees and costs
127 for tangible property or safe-deposit box accounts shall be
128 based on the value of the tangible property or contents of the
129 safe-deposit box at the time the ownership interest is
130 transferred or remitted to the claimant. Total fees and costs on
131 any single account owned by a natural person residing in this
132 country must not exceed \$1,000; or

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

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

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149 8. Contents of safe-deposit boxes.

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

155 (4)

156 (g) This section does not prohibit the:

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

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

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

169 4. Deletion of the words "Number of Shares of Stock (If
170 Applicable)" if the agreement does not relate to the recovery of
171 securities.

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

176 (5) (a) Any other authorization or agreement to recover
177 unclaimed property which is executed by or between a claimant's

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178 representative and claimant must be signed and personally dated
179 by the claimant. The date affixed to the authorization or
180 agreement by the claimant may not be earlier than the date
181 personally affixed by the claimant to the original limited power
182 of attorney under this section. A copy of the authorization or
183 agreement must be filed with the original claim submitted to the
184 department, along with the statutorily compliant original power
185 of attorney under this section.

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

189 Section 7. Subsections (2) and (4), paragraph (d) of
190 subsection (7), and subsection (8) of section 717.1351, Florida
191 Statutes, are amended to read:

192 717.1351 Acquisition of unclaimed property.—

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

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

205 (b) Fully disclose that the property is held by the Bureau
206 of Unclaimed Property of the Department of Financial Services

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207 pursuant to this chapter, the mailing address of the bureau, the
 208 Internet address of the bureau, the person or name of the entity
 209 that held the property prior to the property becoming unclaimed,
 210 the date of the holder's last contact with the owner, if known,
 211 and the approximate value of the property, and identify which of
 212 the following categories of unclaimed property the buyer is
 213 seeking to purchase as reported by the holder:

- 214 1. Cash accounts.
- 215 2. Stale dated checks.
- 216 3. Life insurance or annuity contract assets.
- 217 4. Utility deposits.
- 218 5. Securities or other interests in business associations.
- 219 6. Wages.
- 220 7. Accounts receivable.
- 221 8. Contents of safe-deposit boxes.

222
 223 The purchase agreement described in this paragraph must state in
 224 12-point type or greater in the order indicated with the blank
 225 spaces accurately completed:

226
 227 FULL DISCLOSURE STATEMENT

228
 229 The property is currently held by the State of Florida
 230 Department of Financial Services, Bureau of Unclaimed
 231 Property, pursuant to chapter 717, Florida Statutes.
 232 The mailing address of the Bureau of Unclaimed
 233 Property is The Internet address of the
 234 Bureau of Unclaimed Property is

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236 The property was remitted by:

237
238 Date of last contact:

239
240 Property category:

241
242 Immediately above the signature line for the seller, the
243 purchase agreement described in this paragraph must state in 12-
244 point type or greater:

245
246 Seller agrees, by signing below, that the FULL
247 DISCLOSURE STATEMENT has been read and fully
248 understood.

249
250 (4) Any contract to acquire ownership of or entitlement to
251 unclaimed property from the person or persons entitled to the
252 unclaimed property must provide for the purchase price to be
253 remitted to the seller or sellers within 30 ~~10~~ days after the
254 execution of the contract by the seller or sellers. The contract
255 must specify the unclaimed property account number, the name of
256 the holder who reported the property to the department, the
257 category of unclaimed property, the value of the unclaimed
258 property account, and the number of shares of stock, if
259 applicable. Proof that the seller received ~~of~~ payment ~~by check~~
260 must be filed with the department with the claim. If proof of
261 payment is not provided, the claim is void.

262 (7) This section does not prohibit the:
263 ~~(d) Deletion of the words "Percent of Property to be Paid~~
264 ~~to Buyer," if the purchase agreement provides for a flat fee to~~

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265 ~~be paid as compensation to the buyer.~~

266 (8) (a) Any other authorization or agreement to purchase
267 unclaimed property which is executed by or between a registrant
268 and seller must be signed and personally dated by the seller.
269 The date affixed to the authorization or agreement by the seller
270 may not be earlier than the date personally affixed by the
271 seller to the original purchase agreement under this section. A
272 copy of the authorization or agreement must be filed with the
273 original claim submitted to the department, along with the
274 statutorily compliant original purchase agreement under this
275 section.

276 (b) If the claimant's representative's purchase price paid
277 to the seller on a document referred to in this subsection
278 reduces the purchase price by more than 20 percent on any given
279 claim, s. 717.124(1)(d) applies.

280 (c) This section does not supersede the licensing
281 requirements of chapter 493.

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

283 Section 9. Section 717.139, Florida Statutes, is amended to
284 read:

285 717.139 Uniformity of application and construction.—
286 Protecting the interests of owners of unclaimed property is
287 declared to be the public policy of this state. It is in the
288 best interests of the owners of unclaimed property that they
289 have the opportunity to receive the full amount of the unclaimed
290 property returned to them without deduction of any fees. This
291 chapter shall be applied and construed as to effectuate its
292 general purpose of protecting the interest of missing owners of
293 property, while providing that the benefit of all unclaimed and

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294 abandoned property shall go to all the people of the state, and
295 to make uniform the law with respect to the subject of this
296 chapter among states enacting it.

297 Section 10. Subsections (1), (2), and (3) of section
298 717.1400, Florida Statutes, are amended to read:

299 717.1400 Registration.—

300 (1) In order to file claims as a claimant's representative,
301 acquire ownership of or entitlement to unclaimed property,
302 receive a distribution of fees and costs from the department,
303 and obtain unclaimed property dollar amounts and, numbers of
304 reported shares of stock, ~~and social security numbers~~ held by
305 the department, a private investigator holding a Class "C"
306 individual license under chapter 493 must register with the
307 department on such form as the department shall prescribe by
308 rule, and must be verified by the applicant. To register with
309 the department, a private investigator must provide:

310 (a) A legible copy of the applicant's Class "A" business
311 license under chapter 493 or that of the applicant's firm or
312 employer which holds a Class "A" business license under chapter
313 493.

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

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

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

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323 (e) Sufficient information to enable the department to
324 disburse funds by electronic funds transfer.

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

328 (2) In order to file claims as a claimant's representative,
329 acquire ownership of or entitlement to unclaimed property,
330 receive a distribution of fees and costs from the department,
331 and obtain unclaimed property dollar amounts and, numbers of
332 reported shares of stock, ~~and social security numbers~~ held by
333 the department, a Florida-certified public accountant must
334 register with the department on such form as the department
335 shall prescribe by rule, and must be verified by the applicant.
336 To register with the department a Florida-certified public
337 accountant must provide:

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

339 (b) A legible copy of the applicant's current driver
340 license showing the full name and current address of such
341 person. If a current driver license is not available, another
342 form of identification showing the full name and current address
343 of such person or persons shall be filed with the department.

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

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

351 (e) Sufficient information to enable the department to

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352 disburse funds by electronic funds transfer.

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

355 (3) In order to file claims as a claimant's representative,
356 acquire ownership of or entitlement to unclaimed property,
357 receive a distribution of fees and costs from the department,
358 and obtain unclaimed property dollar amounts and, numbers of
359 reported shares of stock, ~~and social security numbers~~ held by
360 the department, an attorney licensed to practice in this state
361 must register with the department on such form as the department
362 shall prescribe by rule, and must be verified by the applicant.
363 To register with the department, such attorney must provide:

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

365 (b) A legible copy of the applicant's current driver
366 license showing the full name and current address of such
367 person. If a current driver license is not available, another
368 form of identification showing the full name and current address
369 of such person or persons shall be filed with the department.

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

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

377 (e) Sufficient information to enable the department to
378 disburse funds by electronic funds transfer.

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

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