



460696

LEGISLATIVE ACTION

Senate	.	House
Comm: RCS	.	
03/30/2021	.	
	.	
	.	
	.	

The Committee on Banking and Insurance (Wright) recommended the following:

Senate Amendment (with title amendment)

Delete everything after the enacting clause
and insert:

Section 1. Paragraph (e) is added to subsection (5) of
section 717.119, Florida Statutes, to read:

717.119 Payment or delivery of unclaimed property.—

(5) All intangible and tangible property held in a safe-
deposit box or any other safekeeping repository reported under
s. 717.117 shall not be delivered to the department until 120



460696

11 days after the report due date. The delivery of the property,
12 through the United States mail or any other carrier, shall be
13 insured by the holder at an amount equal to the estimated value
14 of the property. Each package shall be clearly marked on the
15 outside "Deliver Unopened." A holder's safe-deposit box contents
16 shall be delivered to the department in a single shipment. In
17 lieu of a single shipment, holders may provide the department
18 with a single detailed shipping schedule that includes package
19 tracking information for all packages being sent pursuant to
20 this section.

21 (e) If a will or trust instrument is included among the
22 contents of a safe-deposit box or other safekeeping repository
23 delivered to the department, the department must provide a copy
24 of the will, trust, and any codicils or amendments to such will
25 or trust instrument upon request to anyone who provides the
26 department with evidence of the death of the testator or
27 settlor.

28 Section 2. Subsection (1), paragraphs (b) and (c) of
29 subsection (4), and subsections (7) and (10) of section 717.124,
30 Florida Statutes, are amended to read:

31 717.124 Unclaimed property claims.—

32 (1) Any person, excluding another state, claiming an
33 interest in any property paid or delivered to the department
34 under this chapter may file with the department a claim on a
35 form prescribed by the department and verified by the claimant
36 or the claimant's representative. The claimant's representative
37 must be an attorney licensed to practice law in this state, a
38 licensed Florida-certified public accountant, or a private
39 investigator licensed under chapter 493. The claimant's



460696

40 representative must be registered with the department under this
41 chapter. The claimant, or the claimant's representative, shall
42 provide the department with a legible copy of a valid driver
43 license of the claimant at the time the original claim form is
44 filed. If the claimant has not been issued a valid driver
45 license at the time the original claim form is filed, the
46 department shall be provided with a legible copy of a
47 photographic identification of the claimant issued by the United
48 States, a state or territory of the United States, a foreign
49 nation, or a political subdivision or agency thereof or other
50 evidence deemed acceptable by the department by rule. In lieu of
51 photographic identification, a notarized sworn statement by the
52 claimant may be provided which affirms the claimant's identity
53 and states the claimant's full name and address. The claimant
54 must produce to the notary photographic identification of the
55 claimant issued by the United States, a state or territory of
56 the United States, a foreign nation, or a political subdivision
57 or agency thereof or other evidence deemed acceptable by the
58 department by rule. The notary shall indicate the notary's full
59 address on the notarized sworn statement. Any claim filed
60 without the required identification or the sworn statement with
61 the original claim form and the original Unclaimed Property
62 Recovery Agreement or Unclaimed Property Purchase Agreement
63 ~~power of attorney or purchase agreement~~, if applicable, is void.

64 (a) Within 90 days after receipt of a claim, the department
65 may return any claim that provides for the receipt of fees and
66 costs greater than that permitted under this chapter or that
67 contains any apparent errors or omissions. The department may
68 also request that the claimant or the claimant's representative



460696

69 provide additional information. The department shall retain a
70 copy or electronic image of the claim.

71 ~~(b) A claimant or the claimant's representative shall be~~
72 ~~deemed to have withdrawn a claim~~ is considered to have been
73 withdrawn by a claimant or the claimant's representative if no
74 ~~response to the~~ department does not receive a response to its
75 ~~department's~~ request for additional information ~~is received by~~
76 ~~the department~~ within 60 days after the notification of any
77 apparent errors or omissions.

78 (c) Within 90 days after receipt of the claim, or the
79 response of the claimant or the claimant's representative to the
80 department's request for additional information, whichever is
81 later, the department shall determine each claim. Such
82 determination shall contain a notice of rights provided by ss.
83 120.569 and 120.57. The 90-day period shall be extended by 60
84 days if the department has good cause to need additional time or
85 if the unclaimed property:

86 1. Is owned by a person who has been a debtor in
87 bankruptcy;

88 2. Was reported with an address outside of the United
89 States;

90 3. Is being claimed by a person outside of the United
91 States; or

92 4. Contains documents filed in support of the claim that
93 are not in the English language and have not been accompanied by
94 an English language translation.

95 ~~(d) The department shall deny any claim under which the~~
96 ~~claimant's representative has refused to authorize the~~
97 ~~department to reduce the fees and costs to the maximum permitted~~



460696

98 ~~under this chapter.~~

99 (4)

100 (b) If an owner authorizes an attorney licensed to practice
101 law in this state, a Florida-certified public accountant, or a
102 private investigator licensed under chapter 493, and registered
103 with the department under this chapter, to claim the unclaimed
104 property on the owner's behalf, the department is authorized to
105 make distribution of the property or money in accordance with
106 the Unclaimed Property Recovery Agreement or Unclaimed Property
107 Purchase Agreement under s. 717.135 ~~such power of attorney~~. The
108 original Unclaimed Property Recovery Agreement or Unclaimed
109 Property Purchase Agreement ~~power of attorney~~ must be executed
110 by the claimant or seller ~~owner~~ and must be filed with the
111 department.

112 (c)1. Payments of approved claims for unclaimed cash
113 accounts must ~~shall~~ be made to the owner after deducting any
114 fees and costs authorized by the claimant under an Unclaimed
115 Property Recovery Agreement ~~pursuant to a written power of~~
116 ~~attorney~~. The contents of a safe-deposit box must ~~shall~~ be
117 delivered directly to the claimant ~~notwithstanding any power of~~
118 ~~attorney or agreement to the contrary~~.

119 2. Payments of fees and costs authorized under an Unclaimed
120 Property Recovery Agreement ~~pursuant to a written power of~~
121 ~~attorney~~ for approved claims must ~~shall~~ be made or issued to the
122 law firm of the designated attorney licensed to practice law in
123 this state, the public accountancy firm of the licensed Florida-
124 certified public accountant, or the designated employing private
125 investigative agency licensed by this state. Such payments shall
126 be made by electronic funds transfer and may be made on such



460696

127 periodic schedule as the department may define by rule, provided
128 the payment intervals do not exceed 31 days. Payment made to an
129 attorney licensed in this state, a Florida-certified public
130 accountant, or a private investigator licensed under chapter
131 493, operating individually or as a sole practitioner, must
132 ~~shall~~ be to the attorney, certified public accountant, or
133 private investigator.

134 (7) The department may allow an apparent owner to
135 electronically submit a claim for unclaimed property to the
136 department. If a claim is submitted electronically for \$2,000
137 ~~\$1,000~~ or less, the department may use a method of identity
138 verification other than a copy of a valid driver license, other
139 government-issued photographic identification, or a sworn
140 notarized statement. The department may adopt rules to implement
141 this subsection.

142 (10) Notwithstanding any other provision of this chapter,
143 the department may develop a process by which a ~~registered~~
144 claimant's representative or a buyer of unclaimed property may
145 electronically submit to the department an electronic image of a
146 completed claim and claims-related documents under ~~pursuant to~~
147 this chapter, including an Unclaimed Property Recovery Agreement
148 or Unclaimed Property Purchase Agreement ~~a limited power of~~
149 ~~attorney or purchase agreement~~ that has been ~~manually~~ signed and
150 dated by a claimant or seller under ~~pursuant to~~ s. 717.135 ~~or s.~~
151 ~~717.1351~~, after the claimant's representative or the buyer of
152 unclaimed property receives the original documents provided by
153 the claimant or the seller for any claim. Each claim filed by a
154 ~~registered~~ claimant's representative or a buyer of unclaimed
155 property must include a statement by the claimant's



460696

156 representative or the buyer of unclaimed property attesting that
157 all documents are true copies of the original documents and that
158 all original documents are physically in the possession of the
159 claimant's representative or the buyer of unclaimed property.
160 All original documents must be kept in the original form, by
161 claim number, under the secure control of the claimant's
162 representative or the buyer of unclaimed property and must be
163 available for inspection by the department in accordance with s.
164 717.1315. The department may adopt rules to implement this
165 subsection.

166 Section 3. Subsection (2) of section 717.12404, Florida
167 Statutes, is amended to read:

168 717.12404 Claims on behalf of a business entity or trust.—

169 (2) Claims on behalf of a dissolved corporation, a business
170 entity other than an active corporation, or a trust must include
171 a legible copy of a valid driver license of the person acting on
172 behalf of the dissolved corporation, business entity other than
173 an active corporation, or trust. If the person has not been
174 issued a valid driver license, the department shall be provided
175 with a legible copy of a photographic identification of the
176 person issued by the United States, a foreign nation, or a
177 political subdivision or agency thereof. In lieu of photographic
178 identification, a notarized sworn statement by the person may be
179 provided which affirms the person's identity and states the
180 person's full name and address. The person must produce his or
181 her photographic identification issued by the United States, a
182 state or territory of the United States, a foreign nation, or a
183 political subdivision or agency thereof or other evidence deemed
184 acceptable by the department by rule. The notary shall indicate



460696

185 the notary's full address on the notarized sworn statement. Any
186 claim filed without the required identification or the sworn
187 statement with the original claim form and the original
188 Unclaimed Property Recovery Agreement or Unclaimed Property
189 Purchase Agreement ~~power of attorney~~, if applicable, is void.

190 Section 4. Subsection (1) of section 717.1315, Florida
191 Statutes, is amended to read:

192 717.1315 Retention of records by claimant's representatives
193 and buyers of unclaimed property.—

194 (1) Every claimant's representative and buyer of unclaimed
195 property shall keep and use in his or her business such books,
196 accounts, and records of the business conducted under this
197 chapter to enable the department to determine whether such
198 person is complying with this chapter and the rules adopted by
199 the department under this chapter. Every claimant's
200 representative and buyer of unclaimed property shall preserve
201 such books, accounts, and records, including every Unclaimed
202 Property Recovery Agreement or Unclaimed Property Purchase
203 Agreement ~~power of attorney or agreement~~ between the owner and
204 such claimant's representative or buyer, for at least 3 years
205 after the date of the initial ~~power of attorney or agreement~~.

206 Section 5. Paragraph (j) of subsection (1) of section
207 717.1322, Florida Statutes, is amended to read:

208 717.1322 Administrative and civil enforcement.—

209 (1) The following acts are violations of this chapter and
210 constitute grounds for an administrative enforcement action by
211 the department in accordance with the requirements of chapter
212 120 and for civil enforcement by the department in a court of
213 competent jurisdiction:



460696

214 (j) Requesting or receiving compensation for notifying a
215 person of his or her unclaimed property or assisting another
216 person in filing a claim for unclaimed property, unless the
217 person is an attorney licensed to practice law in this state, a
218 Florida-certified public accountant, or a private investigator
219 licensed under chapter 493, or entering into, or making a
220 solicitation to enter into, an agreement ~~a power of attorney~~ to
221 file a claim for unclaimed property owned by another, or a
222 contract or agreement to purchase unclaimed property, unless
223 such person is registered with the department under ~~pursuant to~~
224 this chapter and an attorney licensed to practice law in this
225 state in the regular practice of her or his profession, a
226 Florida-certified public accountant who is acting within the
227 scope of the practice of public accounting as defined in chapter
228 473, or a private investigator licensed under chapter 493. This
229 paragraph ~~subsection~~ does not apply to a person who has been
230 granted a durable power of attorney to convey and receive all of
231 the real and personal property of the owner, is the court-
232 appointed guardian of the owner, has been employed as an
233 attorney or qualified representative to contest the department's
234 denial of a claim, or has been employed as an attorney to
235 probate the estate of the owner or an heir or legatee of the
236 owner.

237 Section 6. Section 717.135, Florida Statutes, is amended to
238 read:

239 (Substantial rewording of section. See
240 s. 717.135, F.S., for present text.)

241 717.135 Recovery agreements and purchase agreements for
242 claims filed by a claimant's representative; fees and costs.-



460696

243 (1) In order to protect the interests of owners of
244 unclaimed property, the department shall adopt by rule a form
245 entitled "Unclaimed Property Recovery Agreement" and a form
246 entitled "Unclaimed Property Purchase Agreement."

247 (2) The Unclaimed Property Recovery Agreement and the
248 Unclaimed Property Purchase Agreement must include and disclose
249 all of the following:

250 (a) The total dollar amount of unclaimed property accounts
251 claimed or sold.

252 (b) The total percentage of all authorized fees and costs
253 to be paid to the claimant's representative or the percentage of
254 the value of the property to be paid as net gain to the
255 purchasing claimant's representative.

256 (c) The total dollar amount to be deducted and received
257 from the claimant as fees and costs by the claimant's
258 representative or the total net dollar amount to be received by
259 the purchasing claimant's representative.

260 (d) The net dollar amount to be received by the claimant or
261 the seller.

262 (e) For each account claimed, the unclaimed property
263 account number.

264 (f) For the Unclaimed Property Purchase Agreement, a
265 statement that the amount of the purchase price will be remitted
266 to the seller by the purchaser within 30 days after the
267 execution of the agreement by the seller.

268 (g) The name, address, e-mail address, phone number, and
269 license number of the claimant's representative.

270 (h)1. The manual signature of the claimant or seller and
271 the date signed, affixed on the agreement by the claimant or



272 seller.

273 2. Notwithstanding any other provision of this chapter to
274 the contrary, the department may allow an apparent owner, who is
275 also the claimant, to sign the agreement electronically for
276 claims of \$2,000 or less. All electronic signatures on the
277 Unclaimed Property Recovery Agreement and the Unclaimed Property
278 Purchase Agreement must be affixed on the agreement by the
279 claimant or seller using the specific, exclusive eSignature
280 product and protocol authorized by the department.

281 (i) The social security number or taxpayer identification
282 number of the claimant or seller, if a number has been issued to
283 the claimant or seller.

284 (j) The total fees and costs, or the total discount in the
285 case of a purchase agreement, which may not exceed 30 percent of
286 the claimed amount. If the total fees and costs exceed 30
287 percent, the fee shall be reduced to 30 percent and the net
288 balance shall be remitted directly by the department to the
289 claimant.

290 (3) For an Unclaimed Property Purchase Agreement form,
291 proof that the purchaser has made payment must be filed with the
292 department along with the claim. If proof of payment is not
293 provided, the claim is void.

294 (4) A claimant's representative must use the Unclaimed
295 Property Recovery Agreement or the Unclaimed Property Purchase
296 Agreement as the exclusive means of engaging with a claimant or
297 seller to file a claim with the department.

298 (5) Fees and costs may be owed or paid to, or received by,
299 a claimant's representative only after a filed claim has been
300 approved and if the claimant's representative used an agreement



460696

301 authorized by this section.

302 (6) A claimant's representative may not use or distribute
303 any other agreement, form, or other media with respect to the
304 claimant or seller which relates, directly or indirectly, to
305 unclaimed property accounts held by the department or the Chief
306 Financial Officer other than the agreements authorized by this
307 section. Any engagement, authorization, recovery, or fee
308 agreement that is not authorized by this section is void. A
309 claimant's representative is subject to administrative and civil
310 enforcement under s. 717.1322 if he or she uses an agreement
311 that is not authorized by this section.

312 (7) The Unclaimed Property Recovery Agreement and the
313 Unclaimed Property Purchase Agreement may not contain language
314 that makes the agreement irrevocable or that creates an
315 assignment of any portion of unclaimed property held by the
316 department.

317 (8) When a claim is approved, the department may pay any
318 additional account that is owned by the claimant but has not
319 been claimed at the time of approval, provided that a subsequent
320 claim has not been filed or is not pending for the claimant at
321 the time of approval.

322 (9) This section does not supersede s. 717.1241.

323 Section 7. Section 717.1351, Florida Statutes, is repealed.

324 Section 8. This act shall take effect upon becoming a law.

325
326 ===== T I T L E A M E N D M E N T =====

327 And the title is amended as follows:

328 Delete everything before the enacting clause
329 and insert:



460696

330 A bill to be entitled
331 An act relating to disposition of unclaimed property;
332 amending s. 717.119, F.S.; requiring the Department of
333 Financial Services to provide copies of wills and
334 trusts included in safe-deposit box contents under
335 certain circumstances; amending s. 717.124, F.S.;
336 requiring specified agreements for certain claims;
337 removing provisions requiring the department to deny
338 certain unclaimed property claims; increasing the
339 threshold required to use a different method of
340 identity verification for electronic claims;
341 conforming provisions to changes made by the act;
342 amending ss. 717.12404, 717.1315, and 717.1322, F.S.;
343 conforming provisions to changes made by the act;
344 amending s. 717.135, F.S.; requiring the department to
345 adopt forms for an Unclaimed Property Recovery
346 Agreement and an Unclaimed Property Purchase
347 Agreement; providing requirements for such agreements;
348 providing that the agreements are the exclusive means
349 for a claimant's representative to file a claim or to
350 recover fees and costs; prohibiting a claimant's
351 representative from using or distributing any other
352 form of agreement; providing administrative and civil
353 penalties; authorizing the department to pay
354 additional accounts under certain circumstances;
355 providing applicability; repealing s. 717.1351, F.S.,
356 relating to unclaimed property claims; providing an
357 effective date.