



LEGISLATIVE ACTION

Senate

House

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03/09/2026 05:27 PM

Senator Truenow moved the following:

Senate Amendment (with title amendment)

Delete lines 2663 - 3028

and insert:

(5) Notwithstanding any other provision of this section, equity interests in business associations and securities accounts are not presumed abandoned solely due to inactivity if the holder knows the location of the apparent owner.

(a) For purposes of this subsection, a holder must perform data matching of owner records maintained in its database against commercially available third-party data comparison



12 sources to identify updated owner address information and
13 indicators of deceased status. Utilizing any updated
14 information, together with existing information of record, the
15 holder is deemed to know the location of the apparent owner if:

16 1. The holder communicates with the apparent owner at least
17 annually by first-class United States mail or electronic means,
18 including, but not limited to, e-mail, text message, mobile
19 application, or similar mechanism;

20 2. Such communication is successfully delivered, meaning
21 not returned as undeliverable; and

22 3. One or more additional account-level indicators
23 demonstrating an owner indication of interest occur at least
24 once every 10 years, including:

25 a. Owner-initiated activity, such as authenticated access
26 to a website, mobile engagement via mobile messaging, or other
27 authenticated third-party account servicing software;

28 b. Updated contact information received through an
29 authorized financial adviser;

30 c. Responses to account notifications or alerts;

31 d. Negotiation of distributions, including dividends; or

32 e. Any other action by the apparent owner or authorized
33 representative which reasonably demonstrates to the holder that
34 the apparent owner or authorized representative is aware of and
35 maintains an interest in the property.

36 (b) Automatic deposits, reinvestments, or other recurring
37 transactions initiated by the holder may not independently
38 constitute an indication of apparent owner interest for purposes
39 of this section.

40 (c) If the conditions in paragraph (a) are not satisfied



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41 and the owner's location is deemed unknown, the equity interest
42 or securities account may be presumed abandoned:

43 1. Ten years after the owner's most recent indication of
44 interest in the property; or

45 2. Ten years after the date a communication is returned as
46 undeliverable, unless the owner responds to a due diligence
47 notice before the reporting deadline.

48 (d) Property described in paragraph (c) is presumed
49 abandoned only after reasonable efforts to locate the owner have
50 been unsuccessful and the holder has complied with the due
51 diligence requirement of this chapter.

52 (e) This subsection applies to equity interests and
53 securities accounts held directly by the owner or indirectly
54 through a brokerage account or similar account.

55 Section 50. Section 717.111, Florida Statutes, is amended
56 to read:

57 717.111 Property of business associations held in course of
58 dissolution.—All intangible property distributable in the course
59 of a voluntary or involuntary dissolution of a business
60 association which is not claimed by the apparent owner for more
61 than 6 months after the date specified for final distribution is
62 presumed abandoned ~~unclaimed~~.

63 Section 51. Subsections (1) and (5) of section 717.112,
64 Florida Statutes, are amended to read:

65 717.112 Property held by agents and fiduciaries.—

66 (1) All intangible property and any income or increment
67 thereon held in a fiduciary capacity for the benefit of another
68 person, including property held by an attorney in fact or an
69 agent, except as provided in ss. 717.1125 and 733.816, is



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70 presumed abandoned ~~unclaimed~~ unless the apparent owner has
71 within 5 years after it has become payable or distributable
72 increased or decreased the principal, accepted payment of
73 principal or income, communicated in writing concerning the
74 property, or otherwise indicated an interest as evidenced by a
75 memorandum or other record on file with the fiduciary.

76 (5) All intangible property, and any income or increment
77 thereon, issued by a government or governmental subdivision or
78 agency, public corporation, or public authority and held in an
79 agency capacity for the governmental subdivision, agency, public
80 corporation, or public authority for the benefit of the owner of
81 record, is presumed abandoned ~~unclaimed~~ unless the apparent
82 owner has, within 1 year after such property has become payable
83 or distributable, increased or decreased the principal, accepted
84 payment of the principal or income, communicated concerning the
85 property, or otherwise indicated an interest in the property as
86 evidenced by a memorandum or other record on file with the
87 fiduciary.

88 Section 52. Section 717.1125, Florida Statutes, is amended
89 to read:

90 717.1125 Property held by fiduciaries under trust
91 instruments.—All intangible property and any income or increment
92 thereon held in a fiduciary capacity for the benefit of another
93 person under a trust instrument is presumed abandoned ~~unclaimed~~
94 unless the apparent owner has, within 2 years after it has
95 become payable or distributable, increased or decreased the
96 principal, accepted payment of principal or income, communicated
97 concerning the property, or otherwise indicated an interest as
98 evidenced by a memorandum or other record on file with the



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99 fiduciary. This section does not relieve a fiduciary of his or
100 her duties under the Florida Trust Code.

101 Section 53. Section 717.113, Florida Statutes, is amended
102 to read:

103 717.113 Property held by courts and public agencies.—All
104 intangible property held for the apparent owner by any court,
105 government or governmental subdivision or agency, public
106 corporation, or public authority that has not been claimed by
107 the apparent owner for more than 1 year after it became payable
108 or distributable is presumed abandoned ~~unclaimed~~. Except as
109 provided in s. 45.032(3)(c), money held in the court registry
110 and for which no court order has been issued to determine an
111 owner does not become payable or distributable and is not
112 subject to reporting under this chapter. Notwithstanding the
113 provisions of this section, funds deposited in the Minerals
114 Trust Fund pursuant to s. 377.247 are presumed abandoned
115 ~~unclaimed~~ only if the funds have not been claimed by the
116 apparent owner for more than 5 years after the date of first
117 production from the well.

118 Section 54. Section 717.115, Florida Statutes, is amended
119 to read:

120 717.115 Wages.—Unpaid wages, including wages represented by
121 unrepresented payroll checks, owing in the ordinary course of the
122 holder's business that have not been claimed by the apparent
123 owner for more than 1 year after becoming payable are presumed
124 abandoned ~~unclaimed~~.

125 Section 55. Section 717.116, Florida Statutes, is amended
126 to read:

127 717.116 Contents of safe-deposit box or other safekeeping



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128 repository.—All tangible and intangible property held by a
129 banking or financial organization in a safe-deposit box or any
130 other safekeeping repository in this state in the ordinary
131 course of the holder's business, and proceeds resulting from the
132 sale of the property permitted by law, that has not been claimed
133 by the apparent owner or authorized representative for more than
134 3 years after the lease or rental period on the box or other
135 repository has expired are presumed abandoned ~~unclaimed~~.

136 Section 56. Section 717.117, Florida Statutes, is amended
137 to read:

138 717.117 Holder due diligence and report of abandoned
139 ~~unclaimed~~ property.—

140 (1) Property is presumed abandoned upon expiration of the
141 applicable dormancy period under this chapter. However, such
142 property is not deemed abandoned for purposes of reporting or
143 remittance to the department until the holder has conducted
144 reasonable due diligence as required by this section, resulting
145 in no indication of interest from the apparent owner or
146 authorized representative.

147 (2) Holders of property presumed abandoned which has a
148 value of \$50 or more shall use due diligence to locate and
149 notify the apparent owner that the holder is in possession of
150 property subject to this chapter. At least 90 days, but not more
151 than 180 days, before filing the report required by this
152 section, a holder in possession of presumed abandoned property
153 shall send written notice by first-class United States mail to
154 the apparent owner's last known address as shown in the holder's
155 records or from other available sources, or by e-mail if the
156 apparent owner has elected for e-mail delivery, informing the



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157 apparent owner that the holder is in possession of property
158 subject to this chapter, provided that the holder's records
159 contain a mailing or e-mail address for the apparent owner which
160 is not known by the holder to be inaccurate. The holder may
161 provide notice by mail, by e-mail, or by both methods. If the
162 holder's records indicate that the mailing address is
163 inaccurate, notice may be provided by e-mail if the apparent
164 owner has elected e-mail delivery.

165 (3) If the value of the property is greater than \$1,000,
166 the holder must send a second written notice by certified United
167 States mail, return receipt requested, to the apparent owner's
168 last known address at least 60 days before filing the report
169 required by this section, if the holder's records contain a
170 mailing address for the apparent owner which is not known by the
171 holder to be inaccurate. Reasonable costs paid to the United
172 States Postal Service for certified mail, return receipt
173 requested, may be deducted from the property as a service
174 charge. A signed return receipt received in response to the
175 certified mail notice constitutes an affirmative demonstration
176 of continued interest as described in s. 717.102.

177 (4) The written notice required under this section must
178 include:

179 (a) A heading that reads substantially as follows: "Notice:
180 The State of Florida requires us to notify you that your
181 property may be transferred to the custody of the Florida
182 Department of Financial Services if you do not contact us before
183 ...(insert date that is at least 30 days after the date of
184 notice)...."

185 (b) A description of the type, nature, and, unless the



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186 property does not have a fixed value, value of the property that
187 is the subject of the notice.

188 (c) A statement that the property will be turned over to
189 the custody of the department as abandoned property if no
190 response is received.

191 (d) A statement that noncash property will be sold or
192 liquidated by the department.

193 (e) A statement that, after the property is remitted to the
194 department, a claim must be filed with the department to recover
195 the property.

196 (f) A statement that the property is currently in the
197 custody of the holder and that the apparent owner may prevent
198 transfer of the property by contacting the holder before the
199 deadline stated in the notice.

200 (g) If the property is virtual currency, a statement that
201 the virtual currency will be liquidated by the holder before it
202 is remitted to the department and that only the proceeds of the
203 liquidation will be transferred.

204 (5) Every holder of abandoned ~~person holding funds or other~~
205 property, tangible or intangible, ~~presumed unclaimed and~~ subject
206 to custody as ~~unclaimed property~~ under this chapter shall submit
207 a report to the department via electronic medium as the
208 department may prescribe by rule. The report must include:

209 (a) Except for traveler's checks and money orders, the
210 name, social security number or taxpayer identification number,
211 date of birth, if known, and last known address, if any, of each
212 apparent ~~person appearing from the records of the holder to be~~
213 the owner of any property which is abandoned ~~presumed unclaimed~~
214 and which has a value of \$10 or more.



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215 (b) For abandoned ~~unclaimed~~ funds that have a value of \$10
216 or more held or owing under any life or endowment insurance
217 policy or annuity contract, the identifying information provided
218 in paragraph (a) for both the insured or annuitant and the
219 beneficiary according to records of the insurance company
220 holding or owing the funds.

221 (c) For all tangible property held in a safe-deposit box or
222 other safekeeping repository, a description of the property and
223 the place where the property is held and may be inspected by the
224 department, and any amounts owing to the holder. Contents of a
225 safe-deposit box or other safekeeping repository which consist
226 of documents or writings ~~of a private nature and~~ which have
227 little or no commercial value ~~may apparent value shall~~ not be
228 reported as abandoned property ~~presumed unclaimed~~.

229 (d) The nature or type of property, any accounting or
230 identifying number associated with the property, a description
231 of the property, and the amount appearing from the records to be
232 due. Items of value of less than \$10 each may be reported in the
233 aggregate.

234 (e) The date the property became payable, demandable, or
235 returnable, and the date of the last transaction with the
236 apparent owner with respect to the property.

237 (f) Any other information the department may prescribe by
238 rule as necessary for the administration of this chapter.

239 ~~(6)-(2)~~ If the total value of all abandoned ~~presumed~~
240 ~~unclaimed~~ property, whether tangible or intangible, held by a
241 person is less than \$10, a zero balance report may be filed for
242 that reporting period.

243 ~~(7)-(3)~~ Credit balances, customer overpayments, security



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244 deposits, and refunds having a value of less than \$10 may not be
245 reported as abandoned property ~~shall not be presumed unclaimed.~~

246 (8) A security identified by the holder as non-freely
247 transferable or worthless may not be included in a report filed
248 under this section. If the holder determines that a security is
249 no longer non-freely transferable or worthless, the holder must
250 report and deliver the security on the next regular report date
251 prescribed for delivery of securities by the holder under this
252 chapter.

253 (9)~~(4)~~ If the holder of abandoned property ~~presumed~~
254 ~~unclaimed~~ and subject to custody under this chapter ~~as unclaimed~~
255 ~~property~~ is a successor holder or if the holder has changed the
256 holder's name while in possession of the property, the holder
257 must ~~shall~~ file with the holder's report all known names and
258 addresses of each prior holder of the property. Compliance with
259 this subsection means the holder exercises reasonable and
260 prudent efforts to determine the names of all prior holders.

261 (10) The report must be signed by or on behalf of the
262 holder and verified as to its completeness and accuracy, and the
263 holder must state that it has complied with the due diligence
264 requirements of this section.

265 (11)~~(5)~~ The report must be filed before May 1 of each year.
266 The report applies to the preceding calendar year. Upon written
267 request by any person required to file a report, and upon a
268 showing of good cause, the department may extend the reporting
269 date. The department may impose and collect a penalty of \$10 per
270 day up to a maximum of \$500 for the failure to timely report, if
271 an extension was not provided or if the holder of the property
272 failed to include in a report information required by this



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273 chapter which was in the holder's possession at the time of
274 reporting. The penalty shall be remitted to the department
275 within 30 days after the date of the notification to the holder
276 that the penalty is due and owing. As necessary for proper
277 administration of this chapter, the department may waive any
278 penalty due with appropriate justification. The department must
279 provide information contained in a report filed with the
280 department to any person requesting a copy of the report or
281 information contained in a report, to the extent the information
282 requested is not confidential, within 45 days after the
283 department determines that the report is accurate and acceptable
284 and that the reported property is the same as the remitted
285 property.

286 ~~(6) Holders of inactive accounts having a value of \$50 or~~
287 ~~more shall use due diligence to locate and notify apparent~~
288 ~~owners that the entity is holding unclaimed property available~~
289 ~~for them to recover. Not more than 120 days and not less than 60~~
290 ~~days prior to filing the report required by this section, the~~
291 ~~holder in possession of property presumed unclaimed and subject~~
292 ~~to custody as unclaimed property under this chapter shall send~~
293 ~~written notice by first class United States mail to the apparent~~
294 ~~owner at the apparent owner's last known address from the~~
295 ~~holder's records or from other available sources, or via~~
296 ~~electronic mail if the apparent owner has elected this method of~~
297 ~~delivery, informing the apparent owner that the holder is in~~
298 ~~possession of property subject to this chapter, if the holder~~
299 ~~has in its records a mailing or electronic address for the~~
300 ~~apparent owner which the holder's records do not disclose to be~~
301 ~~inaccurate. These two means of contact are not mutually~~



302 ~~exclusive; if the mailing address is determined to be~~
303 ~~inaccurate, electronic mail may be used if so elected by the~~
304 ~~apparent owner.~~

305 ~~(7) The written notice to the apparent owner required under~~
306 ~~this section must:~~

307 ~~(a) Contain a heading that reads substantially as follows:~~
308 ~~"Notice. The State of Florida requires us to notify you that~~
309 ~~your property may be transferred to the custody of the Florida~~
310 ~~Department of Financial Services if you do not contact us before~~
311 ~~...(insert date that is at least 30 days after the date of~~
312 ~~notice)...."~~

313 ~~(b) Identify the type, nature, and, except for property~~
314 ~~that does not have a fixed value, value of the property that is~~
315 ~~the subject of the notice.~~

316 ~~(c) State that the property will be turned over to the~~
317 ~~custody of the department as unclaimed property if no response~~
318 ~~to this letter is received.~~

319 ~~(d) State that any property that is not legal tender of the~~
320 ~~United States may be sold or liquidated by the department.~~

321 ~~(e) State that after the property is turned over to the~~
322 ~~department, an apparent owner seeking return of the property may~~
323 ~~file a claim with the department.~~

324 ~~(f) State that the property is currently with a holder and~~
325 ~~provide instructions that the apparent owner must follow to~~
326 ~~prevent the holder from reporting and paying for the property or~~
327 ~~from delivering the property to the department.~~

328 ~~(12)(8)~~ Any holder of intangible property may file with the
329 department a petition for determination that the property is
330 abandoned and unclaimed requesting the department to accept



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331 custody of the property. The petition shall state any special
332 circumstances that exist, contain the information required by
333 subsection (9) ~~subsection (4)~~, and show that a diligent search
334 has been made to locate the apparent owner. If the department
335 finds that the proof of diligent search is satisfactory, it
336 shall give notice as provided in s. 717.118 and accept custody
337 of the property.

338 ~~(13)(9)~~ Upon written request by any entity or person
339 required to file a report, stating such entity's or person's
340 justification for such action, the department may place that
341 entity or person in an inactive status as an abandoned ~~unclaimed~~
342 property "holder."

343 ~~(14)(10)~~(a) This section does not apply to the abandoned
344 ~~unclaimed~~ patronage refunds as provided for by contract or
345 through bylaw provisions of entities organized under chapter 425
346 or that are exempt from ad valorem taxation pursuant to s.
347 196.2002.

348 (b) This section does not apply to intangible property
349 held, issued, or owing by a business association subject to the
350 jurisdiction of the United States Surface Transportation Board
351 or its successor federal agency if the apparent owner of such
352 intangible property is a business association. The holder of
353 such property does not have any obligation to report, to pay, or
354 to deliver such property to the department.

355 (c) This section does not apply to credit balances,
356 overpayments, refunds, or outstanding checks owed by a health
357 care provider to a managed care payor with whom the health care
358 provider has a managed care contract, provided that the credit
359 balances, overpayments, refunds, or outstanding checks become



360 due and owing pursuant to the managed care contract.

361 (15)~~(11)~~(a) As used in this subsection, the term "property
362 identifier" means the descriptor used by the holder to identify
363 the abandoned ~~unclaimed~~ property.

364 (b) Social security numbers and property identifiers
365 contained in reports required under this section, held by the
366 department, are confidential and exempt from s. 119.07(1) and s.
367 24(a), Art. I of the State Constitution.

368 (c) This exemption applies to social security numbers and
369 property identifiers held by the department before, on, or after
370 the effective date of this exemption.

371
372 ===== T I T L E A M E N D M E N T =====

373 And the title is amended as follows:

374 Delete lines 215 - 256

375 and insert:

376 association is presumed abandoned; specifying that
377 certain equity interests are not presumed abandoned
378 under certain circumstances; requiring a holder to
379 perform annual data matching of certain records for a
380 specified purpose; specifying that the holder is
381 deemed to know the location of the apparent owner
382 under certain circumstances; prohibiting certain
383 transactions from constituting indication of apparent
384 owner interest; specifying that certain accounts may
385 be presumed abandoned under certain circumstances;
386 providing applicability; amending ss. 717.111,
387 717.112, 717.1125, 717.113, 717.115, and 717.116,
388 F.S.; conforming provisions to changes made by the



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389 act; amending s. 717.117, F.S.; specifying that
390 property is presumed abandoned upon the expiration of
391 the applicable dormancy period; specifying that
392 property is not deemed abandoned for certain purposes
393 until the holder meets certain requirements; requiring
394 holders of property presumed abandoned which has a
395 specified value to use due diligence to locate and
396 notify the apparent owner; requiring, before a
397 specified timeframe, a holder in possession of
398 presumed abandoned property to send a specified
399 written notice to the apparent owner; specifying the
400 method of delivery of such notice; requiring, before a
401 specified timeframe, the holder to send a second
402 written notice under certain circumstances;
403 authorizing that the reasonable costs for the notice
404 be deducted from the property; specifying that a
405 signed return receipt constitutes an affirmative
406 demonstration of continued interest; specifying
407 requirements of the written notice; requiring holders
408 of abandoned property to submit a specified report to
409 the department; prohibiting certain balances,
410 overpayments, deposits, and refunds from being
411 reported as abandoned property; prohibiting certain
412 securities from being included in the report;
413 requiring the holder to report and deliver such
414 securities under certain circumstances; requiring that
415 the report be signed and verified and contain a
416 specified statement; deleting certain provisions
417 relating to the due diligence and notices to apparent



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owners;