

2022 Regular Session

HOUSE BILL NO. 834

BY REPRESENTATIVE ILLG

PROPERTY/ABANDONED: Provides relative to a sports wagering account and presumptions of abandonment

1 AN ACT

2 To amend and reenact R.S. 9:154(A)(16) and (17) and to enact R.S. 9:153(12)(i),
3 154(A)(18), and 157.1, relative to unclaimed property; to provide relative to
4 definitions; to provide relative to the definition of "property" for a sports wagering
5 account; to provide relative to abandoned property; to provide relative to abandoned
6 funds in a sports wagering account; to prohibit charges by a licensee or sports
7 wagering account operator on abandoned sports wagering accounts; and to provide
8 for related matters.

9 Be it enacted by the Legislature of Louisiana:

10 Section 1. R.S. 9:154(A)(16) and (17) are hereby amended and reenacted and R.S.
11 9:153(12)(i), 154(A)(18), and 157.1 are hereby enacted to read as follows:

12 §153. Definitions

13 As used in this Chapter:

14 * * *

15 (12) "Property" means a fixed and certain interest in intangible property that
16 is held, issued, or owed in the course of a holder's business, or by a government or
17 governmental entity, and all income or increments therefrom. The term includes
18 property that is referred to as or evidenced by the following:

19 * * *

1 (i) A sports wagering account, as defined in R.S. 27:602.

2 * * *

3 §154. Presumptions of abandonment

4 A. Property is presumed abandoned if it is unclaimed by the apparent owner
5 during the time set forth below for the particular property for the following:

6 * * *

7 (16) Funds in a sports wagering account if there has been no activity within
8 three years after the last date the account owner did any of the following: placed a
9 wager, deposited funds, withdrew funds, or provided credentials to log into the
10 account.

11 ~~(16)~~ (17) Property distributable in the course of a demutualization,
12 rehabilitation, or related reorganization of an insurance company, two years after the
13 date of the demutualization or other event covered herein if, at the time of the
14 demutualization or other event covered herein, the last known address of the owner
15 on the book and records of the holder is known to be incorrect, or distributions or
16 statements are returned by the post office as undeliverable, and the owner has not
17 communicated in writing with the holder or its agent regarding the interest, or
18 otherwise communicated with the holder regarding the interest as evidenced by a
19 memorandum or other record on file with the holder or its agent.

20 ~~(17)~~ (18) All other property, five years after the obligation to pay or
21 distribute the property arises.

22 * * *

23 §157.1. Prohibited charges by licensee operator or sports wagering account operator
24 No licensee, operator, or sports wagering account operator holding a sports
25 wagering account which has been abandoned pursuant to R.S. 9:154 shall charge an
26 administration fee or maintenance fee for any abandoned sports wagering account
27 derived from Louisiana residents at any time or for any reason.

28 * * *

DIGEST

The digest printed below was prepared by House Legislative Services. It constitutes no part of the legislative instrument. The keyword, one-liner, abstract, and digest do not constitute part of the law or proof or indicia of legislative intent. [R.S. 1:13(B) and 24:177(E)]

HB 834 Engrossed

2022 Regular Session

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Abstract: Provides relative to unclaimed property for sports wagering accounts.

Present law (R.S. 9:153(12)), relative to the Uniform Unclaimed Property Act, provides for a definition of "property".

Proposed law adds a sports wagering account as defined in present law (R.S. 27:602) to the present law definition of property.

Present law (R.S. 9:154) provides that property is presumed abandoned if it is unclaimed by the apparent owner for a certain period of time which depends on the type of the particular property.

Proposed law retains present law and adds that funds in a sports wagering account are presumed abandoned if no activity has occurred for three years after the last date the account owner did any of the following: placed a wager, deposited funds, withdrew funds, or provided credentials to log into the account.

Proposed law prohibits a licensee, operator, or sports wagering account operator holding a sports wagering account which has been abandoned pursuant to proposed law from charging an administration fee or maintenance fee for any abandoned sports wagering account derived from La. residents at any time or for any reason.

(Amends R.S. 9:154(A)(16) and (17); Adds R.S. 9:153(12)(i), 154(A)(18), and 157.1)

Summary of Amendments Adopted by House

The Committee Amendments Proposed by House Committee on Appropriations to the original bill:

1. Change qualifications for a sports wagering account to be presumed abandoned.