2022 Regular Session

HOUSE BILL NO. 834

BY REPRESENTATIVE ILLG

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	* * *
20	(i) A sports wagering account, as defined in R.S. 27:602.
21	* * *
22	§154. Presumptions of abandonment
23	A. Property is presumed abandoned if it is unclaimed by the apparent owner
24	during the time set forth below for the particular property for the following:
25	* * *

Page 1 of 2

HB NO. 834 ENROLLED

1	(16) Funds in a sports wagering account if there has been no activity within
2	three years after the last date the account owner did any of the following: placed a
3	wager, deposited funds, withdrew funds, or provided credentials to log into the
4	account.
5	(16) (17) Property distributable in the course of a demutualization,
6	rehabilitation, or related reorganization of an insurance company, two years after the
7	date of the demutualization or other event covered herein if, at the time of the
8	demutualization or other event covered herein, the last known address of the owner
9	on the book and records of the holder is known to be incorrect, or distributions or
10	statements are returned by the post office as undeliverable, and the owner has not
11	communicated in writing with the holder or its agent regarding the interest, or
12	otherwise communicated with the holder regarding the interest as evidenced by a
13	memorandum or other record on file with the holder or its agent.
14	(17) (18) All other property, five years after the obligation to pay or
15	distribute the property arises.
16	* * *
17	§157.1. Prohibited charges by licensee operator or sports wagering account operator
18	No licensee, operator, or sports wagering account operator holding a sports
19	wagering account which has been abandoned pursuant to R.S. 9:154 shall charge an
20	administration fee or maintenance fee for any abandoned sports wagering account
21	derived from Louisiana residents at any time or for any reason.
	SPEAKER OF THE HOUSE OF REPRESENTATIVES
	PRESIDENT OF THE SENATE
	GOVERNOR OF THE STATE OF LOUISIANA
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	APPROVED:

Page 2 of 2