

# ACT No. 510

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 \* \* \*

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

APPROVED: \_\_\_\_\_