

2026 Regular Session

SENATE BILL NO. 525 (Substitute of Senate Bill No. 261 by Senator Morris)

BY SENATOR MORRIS

UNCLAIMED PROPERTY. Requires unclaimed property purchase agreements to include certain information. (gov sig)

1 AN ACT

2 To enact R.S. 9:167.1, relative to the purchase of unclaimed property; to provide for the  
3 purchase or assignment of unclaimed property; to provide for definitions; to provide  
4 for requirements, prohibitions, and exceptions; to provide with respect to the powers  
5 and duties of the state treasurer; to provide for applicability; to provide for an  
6 effective date; and to provide for related matters.

7 Be it enacted by the Legislature of Louisiana:

8 Section 1. R.S. 9:167.1 is hereby enacted to read as follows:

9 §167.1. Filing claim based upon a purchase agreement; requirements;  
10 prohibitions; exceptions

11 A. Definitions. In addition to the definitions provided in R.S. 9:153, the  
12 following definitions shall apply to the provisions of this Section:

13 (1) "Executed" means a purchase agreement that is signed by all parties  
14 or any amendment to a purchase agreement that is signed by all parties.

15 (2) "Purchase agreement" means a written document that transfers or  
16 purports to transfer ownership of unclaimed property of the seller that has been  
17 paid or delivered to the administrator by a holder, whether it be by purchase,

1 assignment, or any other kind of transfer. A "purchase agreement" shall  
2 include any and all amendments, attachments, and exhibits to the document.

3 (3)"Seller" means a natural or juridical person who sells, assigns, or  
4 otherwise transfers unclaimed property that has been paid or delivered to the  
5 administrator by a holder.

6 B. Purchase Agreement- Property Delivered to Administrator. Any  
7 purchase agreement that transfers ownership of unclaimed property shall be  
8 limited to unclaimed property that has been paid or delivered to the  
9 administrator by a holder as of the date the purchase agreement was executed.

10 C.(1) Requirements for Purchase Agreements. A purchase agreement  
11 shall include the following for each piece of unclaimed property included in the  
12 purchase agreement:

13 (a) Number. The identifying and publicly available number assigned by  
14 the administrator.

15 (b) Name. The full legal name of the seller.

16 (c) Seller information. The name, last known address, email address, and  
17 phone number of the seller.

18 (d) Seller former name. Any name that the seller was formerly known  
19 by.

20 (e) Seller federal tax identification or social security number. The social  
21 security number or federal taxpayer identification number of the seller, if a  
22 number has been issued to the seller.

23 (f) Subsidiaries and affiliates. The name of any subsidiary or affiliate of  
24 the seller, if the apparent owner of the property is a subsidiary or affiliate of the  
25 seller.

26 (2) Information to be submitted with claim. A claim filed for recovery of  
27 unclaimed property that is the subject of a purchase agreement shall be  
28 accompanied by the following:

29 (a) Purchase agreement. A copy of the purchase agreement. The

1 claimant may redact information in the purchase agreement pertaining to price  
2 or pricing terms.

3 (b) Authorized signatory. Documentation evidencing that the individual  
4 who signed the purchase agreement on behalf of the seller was authorized to do  
5 so.

6 (c) Proof of name change. If applicable, proof of any name changes by  
7 the seller, if a former name change is indicated in the purchase agreement.

8 (d) Proof relating to subsidiaries or affiliates. If applicable, proof that the  
9 seller had the right to sell, assign, or otherwise transfer unclaimed property for  
10 which any subsidiary or affiliate of the seller is the apparent owner of record.

11 (3) Additional information. In addition to the requirements in  
12 Paragraphs (1) and (2) of this Subsection, a claimant asserting ownership by  
13 virtue of a purchase agreement shall provide the administrator with any  
14 requested documents or information that the administrator determines  
15 necessary to fulfill its duty to safe keep unclaimed property pursuant to R.S.  
16 9:162(B).

17 D. Payment of Claim. The administrator shall pay a claim based upon  
18 ownership asserted by virtue of a purchase agreement if the administrator  
19 determines the requirements of this Section are met.

20 E. Denial of Claim. The administrator shall deny a claim if the  
21 administrator determines the requirements of this Section have not been met.

22 F. Exceptions. This Section shall not apply to the sale or purchase of  
23 unclaimed property:

24 (1) Through a bankruptcy estate representative or other person  
25 authorized pursuant to Title 11 of the United States Code.

26 (2) By order of a court of competent jurisdiction, including but not  
27 limited to a bankruptcy court.

28 G. Applicability. This Section shall apply to claims received by the  
29 administrator for which ownership of unclaimed property is asserted based on

1            **a purchase agreement executed on or after January 1, 2027.**

2            Section 2. This Act shall become effective upon signature by the governor or, if not  
3 signed by the governor, upon expiration of the time for bills to become law without signature  
4 by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If  
5 vetoed by the governor and subsequently approved by the legislature, this Act shall become  
6 effective on the day following such approval.

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The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Senate Legislative Services. The keyword, summary, 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)]

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## DIGEST

SB 525 Engrossed

2026 Regular Session

Morris

Present law establishes the Uniform Unclaimed Property Act of 1997 to provide for collection, administration, and distribution of abandoned property in the state and provides for definitions.

Proposed law retains present law and adds definitions for "executed", "purchase agreement", and "seller".

Proposed law defines "purchase agreement" as a written document that transfers or purports to transfer ownership of unclaimed property of the seller that has been paid or delivered to the administrator by a holder, whether it be by purchase, assignment, or any other kind of transfer excluding an order by a court of competent jurisdiction. A "purchase agreement" shall include any and all amendments, attachments, and exhibits to the document.

Proposed law limits any purchase agreement that transfers ownership of unclaimed property to unclaimed property that has been paid or delivered to the administrator by a holder as of the date the purchase agreement was executed.

Proposed law requires such purchase agreement to include the following documentation for each piece of unclaimed property included in the purchase agreement:

- (1) The identifying and publicly available number assigned by the administrator.
- (2) The full legal name of the seller.
- (3) The name, last known address, email address, and phone number of the seller.
- (4) Any name that the seller was formerly known by.
- (5) The social security number or federal taxpayer identification number of the seller, if a number has been issued to the seller.
- (6) The name of any subsidiary or affiliate of the seller, if the apparent owner of the property is a subsidiary or affiliate of the seller.

Proposed law requires a claim filed for recovery of unclaimed property that is the subject of a purchase agreement to be accompanied by the following:

- (1) Purchase agreement. A copy of the purchase agreement. The claimant may redact information in the purchase agreement pertaining to price or pricing terms.
- (2) Authorized signatory. Documentation evidencing that the individual who signed the purchase agreement on behalf of the seller was authorized to do so.
- (3) Proof of name change. If applicable, proof of any name changes by the seller, if a former name change is indicated in the purchase agreement.
- (4) Proof relating to subsidiaries or affiliates. If applicable, proof that the seller had the right to sell, assign, or otherwise transfer unclaimed property for which any subsidiary or affiliate of the seller, is the apparent owner of record.

Proposed law requires a claimant asserting ownership by virtue of a purchase agreement to provide the administrator with any requested documents or information that the administrator determines necessary to fulfill its duty to safe keep unclaimed property pursuant to present law.

Proposed law requires the administrator to pay a claim based upon ownership asserted by virtue of a purchase agreement if the administrator determines the requirements of proposed law are met.

Proposed law requires the administrator to deny a claim if the administrator determines the requirements of proposed law have not been met.

Proposed law shall not apply to the sale or purchase of unclaimed property:

- (1) Through a bankruptcy estate representative or other person authorized pursuant to federal law.
- (2) By order of a court of competent jurisdiction, including but not limited to a bankruptcy court.

Proposed law is applicable to claims received by the administrator for which ownership of unclaimed property is asserted based on a purchase agreement executed on or after January 1, 2027.

Effective upon signature of the governor or lapse of time for gubernatorial action.

(Adds R.S. 9:167.1)