

2015 Regular Session

HOUSE BILL NO. 692

BY REPRESENTATIVE ROBIDEAUX

Prefiled pursuant to Article III, Section 2(A)(4)(b)(i) of the Constitution of Louisiana.

PROPERTY/UNCLAIMED: Provides relative to the Uniform Unclaimed Property Act

1 AN ACT

2 To amend and reenact R.S. 9:154(D)(3) and to enact R.S. 9:154(D)(5), relative to
3 presumptions of abandonment of unclaimed property; to provide for the indication
4 of an owner's interest in property presumed abandoned; and to provide for related
5 matters.

6 Be it enacted by the Legislature of Louisiana:

7 Section 1. R.S. 9:154(D)(3) is hereby amended and reenacted and R.S. 9:154(D)(5)
8 is hereby enacted to read as follows:

9 §154. Presumptions of abandonment

10 * * *

11 D. An indication of an owner's interest in property includes the following:

12 * * *

13 (3) The making of a deposit to or withdrawal from a bank account, including
14 any one-time or recurring automatic clearing house transaction, or any other
15 electronic transaction that is owner-directed or otherwise authorized by the account
16 owner.

17 * * *

18 (5) The accessing of a deposit account by the owner through the website or
19 other restricted electronic access point of the banking or financial organization.

20 * * *

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

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 692 Engrossed

2015 Regular Session

Robideaux

Abstract: Provides for electronic communications and transactions as a means of an owner indicating interest in abandoned property.

Present law provides for the Uniform Unclaimed Property Act which requires a holder of abandoned property to deliver the abandoned property to the state treasurer under certain circumstances.

Present law 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.

Present law provides a listing of criteria indicating an owner's interest in property, including the presentation of a check or other instrument of payment of a dividend, an owner-directed activity in the account in which the property is held, and the making of a deposit to or withdrawal from a bank account.

Proposed law retains present law and adds any one-time or recurring clearing house transaction, any owner-directed electronic transaction, and the accessing of a deposit account by the owner through the website or other restricted electronic access point of the banking or financial organization.

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

(Amends R.S. 9:154(D)(3); Adds R.S. 9:154(D)(5))

Summary of Amendments Adopted by House

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

1. Delete changes to the presumption of abandoned property for demand, savings, or matured time deposits.
2. Delete the change of the term "banking or financial organization" to "federally insured financial institution".