RÉSUMÉ DIGEST

ACT 439 (SB 116)　　　　　**2019 Regular Session**　　　　　**Hensgens**

Prior law required a deposit for each application for a going-out-of-business sale license of either $500 or a dollar amount equal to one percent of the wholesale cost of the inventory, whichever amount is greater.

New law retains prior law.

Prior law provided that upon failure of the licensee to return the going-out-of-business sale license or an affidavit in lieu of the return within 365 days from expiration of the license, the deposit reverts to the unclaimed property division of the Dept. of the Treasury in the name of the licensee and the consumer protection section of the Dept. of Justice.

New law retains prior law and provides that any deposits remaining in the consumer protection section which were received more than 365 calendar days prior to July 1, 2018, revert to the unclaimed property division of the Dept. of the Treasury in the name of the licensee and the consumer protection section.

Prior law provided that intangible property held in a safe deposit box or other safekeeping depository in the ordinary course of the holder's business, and proceeds resulting from the sale of the property, is presumed abandoned if it remains unclaimed for more than five years after expiration of the rental period on the depository.

New law retains prior law.

New law provides that military medals and associated documents held in a safekeeping depository are presumed abandoned if they remain unclaimed for more than five years after expiration of the rental period on the depository. Requires medals and documents presumed abandoned pursuant to new law to be forwarded to the La. Dept. of Treasury, unclaimed property division. Specifies that the unclaimed property division may enter into an agreement with the La. Dept. of Veterans Affairs allowing the Dept. of Veterans Affairs to store and locate the owners for the return of the abandoned military medals and associated documents.

Effective July 1, 2019.

(Amends R.S. 9:155; adds R.S. 51:51(G))