
DIGEST

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HB 427 Original

2020 Regular Session

Lyons

Abstract: Requires banks to allow for notification to designated third parties upon abandonment of a safety deposit box, prohibits banks from selling the contents of the abandoned box for less than appraisal value or profiting from the sale, and requires non-cash items to be published for purposes of unclaimed property.

Proposed law requires a bank to provide the lessee of a safety deposit box to provide the name and address of up to two third-party designees, to be contacted if the safety deposit box is deemed abandoned.

Proposed law requires a bank to send notice to the third parties, designated in accordance with proposed law, stating that the safety deposit box has been abandoned and the bank is holding the contents of the box.

Proposed law provides that the notice confers no right to the contents of the abandoned box.

Proposed law requires a bank to obtain an appraisal prior to selling any non-cash items and prohibits the bank from selling the non-cash items for less than the appraised value.

Proposed law provides that the appraisal shall occur within one year of the item being sold.

Proposed law prohibits a bank from profiting from the selling of the non-cash items.

Proposed law requires the administrator of present law, the Uniform Unclaimed Property Act, to include non-cash items recovered from safety deposit boxes to be treated as property for purposes of publication, as required under present law and to include these items in any databases or registries.

(Amends R.S. 6:327)