

2020 Regular Session

HOUSE BILL NO. 653

BY REPRESENTATIVE GAROFALO

PROPERTY/UNCLAIMED: Provides relative to requirements for reporting and advertising unclaimed property

1 AN ACT

2 To amend and reenact R.S. 9:159(B)(1) through (3) and (E)(3) and 161(B), relative to
3 unclaimed property; to revise reporting thresholds for abandoned property; to revise
4 the minimum value beneath which unclaimed property need not be advertised; and
5 to provide for related matters.

6 Be it enacted by the Legislature of Louisiana:

7 Section 1. R.S. 9:159(B)(1) through (3) and (E)(3) and 161(B) are hereby amended
8 and reenacted to read as follows:

9 §159. Report of abandoned property

10 * * *

11 B. The report shall be verified and shall include all of the following:

12 (1) Except with respect to a traveler's check or money order, the name if
13 known, and last known address, if any, and the social security number or taxpayer
14 identification number, if readily ascertainable, of the apparent owner of property of
15 the value of ~~fifty~~ ten dollars or more.

16 (2) An aggregated amount of items valued under ~~fifty~~ ten dollars each.

17 (3) In the case of unclaimed money amounting to ~~fifty~~ ten dollars or more
18 held or owing under any annuity or life or endowment insurance policy the full name
19 and last known address of the insured or annuitant and of the beneficiary.

20 * * *

1 E. The holder of property presumed abandoned shall send written notice to
2 the apparent owner not more than one hundred twenty days nor less than sixty days
3 before filing the report required by this Section, stating that the holder is in
4 possession of property subject to this Chapter if each of the following applies:

5 * * *

6 (3) The value of the property is ~~fifty~~ ten dollars or more.

7 * * *

8 §161. Notice and publication of lists of abandoned property

9 * * *

10 B. The administrator is not required to advertise the name and address or
11 location of an owner of property having a total value less than ~~fifty~~ one hundred
12 dollars, or information concerning a traveler's check, money order, or similar written
13 instrument.

14 * * *

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 653 Original 2020 Regular Session Garofalo

Abstract: Lowers the value threshold for reporting abandoned property to the state treasurer from \$50 to \$10 and for advertising unclaimed property from \$50 to \$100.

Present law provides a mechanism for businesses to transfer abandoned property to the state treasurer. Proposed law retains present law.

Present law (R.S. 9:159) requires abandoned property to be reported when it has a value of fifty dollars or more. Proposed law lowers this to a value of ten dollars or more.

Present law (R.S. 9:161) requires the treasurer, as administrator of unclaimed property, to advertise the name and address or location of an owner of unclaimed property having a total value greater than \$50. Proposed law raises the threshold from \$50 to \$100.

(Amends R.S. 9:159(B)(1)-(3) and (E)(3) and 161(B))