

RÉSUMÉ DIGEST

ACT 156 (HB 653)

2020 Regular Session

Garofalo

Existing law provides a mechanism for businesses to transfer abandoned property to the state treasurer.

Prior law (R.S. 9:159) required holders of certain categories of abandoned property to report the abandoned property to the state treasurer when the property had a value of \$50 or more. New law lowers this to a value of \$10 or more.

Prior law (R.S. 9:161) required 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. New law raises the threshold from \$50 to \$100.

Effective Aug. 1, 2020.

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