

2022 Regular Session

HOUSE BILL NO. 834

BY REPRESENTATIVE ILLG

PROPERTY/ABANDONED: Provides relative to a sports wagering account and presumptions of abandonment

1 AN ACT

2 To amend and reenact R.S. 9:154(A)(16) and (17) and to enact R.S. 9:153(12)(i),
3 154(A)(18), and 157.1, relative to unclaimed property; to provide relative to
4 definitions; to provide relative to the definition of "property" for a sports wagering
5 account; to provide relative to abandoned property; to provide relative to abandoned
6 funds in a sports wagering account; to prohibit charges by a licensee or sports
7 wagering account operator on abandoned sports wagering accounts; and to provide
8 for related matters.

9 Be it enacted by the Legislature of Louisiana:

10 Section 1. R.S. 9:154(A)(16) and (17) are hereby amended and reenacted and R.S.
11 9:153(12)(i), 154(A)(18), and 157.1 are hereby enacted to read as follows:

12 §153. Definitions

13 As used in this Chapter:

14 * * *

15 (12) "Property" means a fixed and certain interest in intangible property that
16 is held, issued, or owed in the course of a holder's business, or by a government or
17 governmental entity, and all income or increments therefrom. The term includes
18 property that is referred to as or evidenced by the following:

19 * * *

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 834 Original

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Abstract: Provides relative to unclaimed property for sports wagering accounts.

Present law (R.S. 9:153(12)), relative to the Uniform Unclaimed Property Act, provides for a definition of "property".

Proposed law adds a sports wagering account as defined in present law (R.S. 27:602) to the present law definition of property.

Present law (R.S. 9:154) 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.

Proposed law retains present law and adds that funds in a sports wagering account are presumed abandoned if no activity by the apparent owner has occurred for three years from the last date of an account deposit or withdrawal or fund transfer from a sports wagering account, withdrawal of funds for sports wagering, credit of winnings or other amount due to the apparent owner or authorized by the apparent owner.

Proposed law prohibits a licensee, operator, or sports wagering account operator holding a sports wagering account which has been abandoned pursuant to proposed law from charging an administration fee or maintenance fee for any abandoned sports wagering account derived from La. residents at any time or for any reason.

(Amends R.S. 9:154(A)(16) and (17); Adds R.S. 9:153(12)(i), 154(A)(18), and 157.1)