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## DIGEST

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HB 834 Original

2022 Regular Session

Illg

**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)