
DIGEST

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HB 834 Engrossed

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 has occurred for three years after the last date the account owner did any of the following: placed a wager, deposited funds, withdrew funds, or provided credentials to log into the account.

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)

Summary of Amendments Adopted by House

The Committee Amendments Proposed by House Committee on Appropriations to the original bill:

1. Change qualifications for a sports wagering account to be presumed abandoned.