AN ACT

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

Be it enacted by the Legislature of Louisiana:

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

§153. Definitions

As used in this Chapter:

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

(i) A sports wagering account, as defined in R.S. 27:602.

§154. Presumptions of abandonment

A. Property is presumed abandoned if it is unclaimed by the apparent owner during the time set forth below for the particular property for the following:

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(16) Funds in a sports wagering account if there has been no activity within 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.

(16) (17) Property distributable in the course of a demutualization, rehabilitation, or related reorganization of an insurance company, two years after the date of the demutualization or other event covered herein if, at the time of the demutualization or other event covered herein, the last known address of the owner on the book and records of the holder is known to be incorrect, or distributions or statements are returned by the post office as undeliverable, and the owner has not communicated in writing with the holder or its agent regarding the interest, or otherwise communicated with the holder regarding the interest as evidenced by a memorandum or other record on file with the holder or its agent.

(17) (18) All other property, five years after the obligation to pay or distribute the property arises.

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§157.1. Prohibited charges by licensee operator or sports wagering account operator

No licensee, operator, or sports wagering account operator holding a sports wagering account which has been abandoned pursuant to R.S. 9:154 shall charge an administration fee or maintenance fee for any abandoned sports wagering account derived from Louisiana residents at any time or for any reason.

SPEAKER OF THE HOUSE OF REPRESENTATIVES

PRESIDENT OF THE SENATE

GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: ________________________

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