

RÉSUMÉ DIGEST

ACT 510 (HB 834)

2022 Regular Session

Illg

Existing law (R.S. 9:153(12)) provides a definition of "property" for the purposes of the Uniform Unclaimed Property Act (R.S. 9:151, et seq.).

New law adds a sports wagering account as defined in existing law (R.S. 27:602) to the definition of property for the purposes of the Uniform Unclaimed Property Act.

Existing 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.

New law provides 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.

New law prohibits a licensee, operator, or sports wagering account operator holding a sports wagering account which has been abandoned pursuant to new 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.

Effective August 1, 2022.

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