

Regular Session, 2013

HOUSE BILL NO. 348

BY REPRESENTATIVE ARNOLD

Prefiled pursuant to Article III, Section 2(A)(4)(b)(i) of the Constitution of Louisiana.

PROPERTY/UNCLAIMED: Provides relative to the Uniform Unclaimed Property Act

1 AN ACT

2 To amend and reenact R.S. 9:173(A) and to enact R.S. 9:171(C) and 173(C), relative to the  
3 Uniform Unclaimed Property Act; to limit the time within which to bring certain  
4 actions; to limit the time required to retain certain records; and to provide for related  
5 matters.

6 Be it enacted by the Legislature of Louisiana:

7 Section 1. R.S. 9:173(A) is hereby amended and reenacted and R.S. 9:171(C) and  
8 173(C) are hereby enacted to read as follows:

9 §171. Periods of limitation

10 \* \* \*

11 C. Notwithstanding the provisions of this Section or any other law to the  
12 contrary, an action or proceeding by the administrator to enforce the provisions of  
13 this Chapter shall not be maintained against a Federal Deposit Insurance Corporation  
14 insured institution for any violation that occurred more than three years prior to the  
15 most recently completed auditable period which ends on June thirtieth of each year  
16 as provided by R.S. 9:159(D).

17 \* \* \*

18 §173. Retention of records

19 A. A holder required to file a report under R.S. 9:159 shall maintain its  
20 records containing the information required to be included in the report until the

1 holder files the report and for ten years after the date of filing, unless a shorter time  
2 is provided in Subsection B or C of this Section or by rule of the administrator.

3 \* \* \*

4 C. (1) A Federal Deposit Insurance Corporation insured institution shall be  
5 required to maintain unclaimed property reports for three years prior to the end of  
6 the most recently completed auditable period, which is June thirtieth of each year as  
7 provided by R.S. 9:159(D).

8 (2) For purposes of this Chapter, a Federal Deposit Insurance Corporation  
9 insured institution shall maintain its supporting records containing the information  
10 required to be included in the report for three years prior to the end of the most  
11 recently completed auditable period, which is June thirtieth of each year as provided  
12 by R.S. 9:159(D).

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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)]

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Arnold

HB No. 348

**Abstract:** Relative to the Uniform Unclaimed Property Act, limits the time to bring an action against an FDIC insured holder of unclaimed property and limits the time an FDIC insured holder is required to maintain the supporting records of the unclaimed property report.

Present law provides, relative to the Uniform Unclaimed Property Act, that certain properties held for various amounts of time are presumed abandoned and are required to be turned over to the state treasurer. The owner of the property can claim ownership of the property by filing a claim with the state treasurer.

Present law requires the holder of abandoned property to file a report with the state treasurer of the property being held.

Present law provides that an action or proceeding may not be maintained by the administrator to enforce present law more than 10 years after the holder specifically identified the property reported to the administrator or gave express notice to the administrator of a dispute regarding the property.

Present law requires a holder to maintain its records containing the information required to be included in the report until the holder files the report and for 10 years after the date of filing, unless a shorter time is provided.

Present law requires a business association that provides traveler's checks, money orders, or similar written instruments other than third-party bank checks to maintain a record of the

instruments while they remain outstanding, indicating the state and date of issue, for three years after the date the property becomes reportable.

Proposed law provides that an action or proceeding by the administrator to enforce present law shall not be maintained against an FDIC insured institution for any violation that occurred more than three years prior to the most recently completed auditable period which ends on June thirtieth of each year.

Proposed law provides that an FDIC insured institution shall be required to maintain unclaimed property reports for three years prior to the end of the most recently completed auditable period, which is June thirtieth of each year.

Proposed law provides that an FDIC insured institution shall maintain its supporting records containing the information required to be included in the report for three years prior to the end of the most recently completed auditable period, which is June thirtieth of each year.

(Amends R.S. 9:173(A); Adds R.S. 9:171(C) and 173(C))