
DIGEST

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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))