

(KEYWORD, SUMMARY, AND DIGEST as amended by Senate committee amendments)

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

DIGEST

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 a federally insured financial institution for any violation that occurred more than six years prior to the most recently completed auditable period which ends on June 30th of each year.

Proposed law provides that a federally insured financial institution shall maintain its report filed pursuant to present law for six years after the date the report is filed, and that a federally insured financial institution shall maintain its records containing the information required to be included in the report until the holder files the report and for six years after the date of filing.

Proposed law also provides relative to the Crescent City Connection Toll Fund. Provides that, notwithstanding any provision of law to the contrary, on the effective date of the proposed law any funds remaining in all Crescent City Connection GeauxPass toll tag accounts that are clearly identified by name and address shall be deemed abandoned funds for the purposes of treatment as unclaimed property. Such funds shall be immediately reported and transferred to the state treasurer in his capacity as administrator of the Uniform Unclaimed Property Act. The state treasurer shall provide in accordance with such Act for the return of the funds to their owners. For these purposes, holder requirements under R.S. 9:159(E) shall be deemed waived. Proposed law further provides that this portion of the proposed law shall be effective upon signature of governor or lapse of time for gubernatorial action.

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

Summary of Amendments Adopted by House

Committee Amendments Proposed by House Committee on Civil Law and Procedure to the original bill.

1. Changed reference from "Federal Deposit Insurance Corporation insured institution" to "federally insured financial institution".
2. Changed the periods of time to bring an action and to maintain certain records from three years to six years.

Summary of Amendments Adopted by Senate

Committee Amendments Proposed by Senate Committee on Judiciary A to the engrossed bill

1. Added language relative to return of funds in Crescent City Connection GeauxPass toll tag accounts to owners under the Uniform Unclaimed Property Act.