

Arnold (HB 348)**Act No. 247**

Existing 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.

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

Existing law provides that an action or proceeding may not be maintained by the administrator to enforce existing 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.

Existing 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.

Existing 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.

New law provides that an action or proceeding by the administrator to enforce existing 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.

New law provides that a federally insured financial institution shall maintain its report filed pursuant to existing 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.

New law provides that account balances and toll tag deposits for certain Geaux Pass accounts that have had no activity since July 1, 2012, and all tolls paid to cross the Crescent City Connection through March 5, 2013, shall be deemed abandoned funds for the purposes of treatment as unclaimed property in accordance with new law and shall be transferred to the state treasurer for deposit into the Geaux Pass Transition Fund. Provides for the return of such funds to their owners in accordance with the Uniform Unclaimed Properties Act until June 30, 2014.

New law creates the Geaux Pass Transition Fund and provides that any monies remaining in the fund as of June 30, 2014, shall be appropriated as provided in new law for such expenditures as operational and maintenance costs for the New Orleans ferries, lighting costs for the approaches to the Crescent City Connection Bridge, and lighting, maintenance, and landscaping of the Westbank Expressway and its connecting arteries.

New law exempts the state treasurer from liability with respect to distribution of the funds, and authorizes the state treasurer to establish policies and procedures to implement new law.

New law requires all data associated with the funds to be transferred to the state treasurer, and requires the state treasurer to retain all books, papers, and records obtained pursuant to new law and pursuant to House Bill 348 of the 2013 Regular Session of the Legislature for at least five years following such transfer.

Provisions regarding Geaux Pass accounts shall become effective June 12, 2013; other provisions become effective August 1, 2013.

(Amends R.S. 9:173(A); Adds R.S. 9:154(2), 171(C), and 173(C))