
DIGEST

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HB 692 Original

2015 Regular Session

Robideaux

Abstract: Provides for the criteria for the presumption of abandonment of property held by a federally insured financial institution, and extends the application to electronic communications and transactions.

Present law provides for the Uniform Unclaimed Property Act of 1997 which requires a holder of abandoned property to deliver the abandoned property to the state treasurer under certain circumstances.

Present law 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.

Present law provides, in part, that a demand, savings, or matured time deposit, including a deposit that is automatically renewable, is deemed abandoned five years after the earlier of its maturity or the date of the last indication by the owner of interest in the property, and further provides that no such property shall be presumed abandoned if a banking or financial organization has forwarded a statement or other written communication to the owner within the preceding 90 days with regard to the property at the owner's last known address, and the statement or communication has not been returned to the banking or financial organization as undeliverable or unclaimed by the forwarding agent.

Proposed law retains present law but changes the term "banking or financial organization" to "federally insured financial institution", and extends application of present law to electronic communications which may be forwarded by a federally insured financial institution to the owner by U.S. mail, commercial courier, email or other electronic means, or any other method selected by the owner.

Present law provides a listing of criteria indicating an owner's interest in property, including the presentment of a check or other instrument of payment of a dividend, an owner-directed activity in the account in which the property is held, and the making of a deposit to or withdrawal from a bank account.

Proposed law retains present law and includes any one-time or recurring clearing house transaction, any owner-directed electronic transaction, and the accessing of a deposit account by the owner through the website or other restricted electronic access point of the federally insured financial institution.

Effective upon signature of governor or lapse of time for gubernatorial action.

(Amends R.S. 9:154(A)(4) and (D)(3); Adds R.S. 9:154(D)(5))