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## DIGEST

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HB 692 Engrossed

2015 Regular Session

Robideaux

**Abstract:** Provides for electronic communications and transactions as a means of an owner indicating interest in abandoned property.

Present law provides for the Uniform Unclaimed Property Act 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 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 adds 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 banking or financial organization.

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

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

### Summary of Amendments Adopted by House

The Committee Amendments Proposed by House Committee on Appropriations to the original bill:

1. Delete changes to the presumption of abandoned property for demand, savings, or matured time deposits.
2. Delete the change of the term "banking or financial organization" to "federally insured financial institution".