

RÉSUMÉ DIGEST

ACT 350 (HB 692)

2015 Regular Session

Robideaux

Existing 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.

Existing 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.

Existing 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.

New law specifies that the criteria related to bank account withdrawals and deposits includes any one-time or recurring clearing house transaction, or any owner-directed electronic transaction.

New law adds to the criteria indicating an owner's interest in property, 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 (June 29, 2015).

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