

Committee on Banking and Insurance

CS/CS/CS/HB 783 — Unclaimed Property

by Regulatory Affairs Committee; Government Operations Appropriations Subcommittee; Insurance and Banking Subcommittee; and Rep. Trumbull and others (CS/SB 970 by Banking and Insurance Committee and Senator Richter)

The bill amends the Florida Disposition of Unclaimed Property Act as implemented by the Department of Financial Services (DFS) Bureau of Unclaimed Property.

The bill makes the following changes to the act:

- Eliminates exceptions to the general 20 percent fee cap for out of country claimants and non-probated claims;
- Requires that the purchase agreement for unclaimed property which compensates the buyer through a flat fee show the fee as a percentage of the property;
- Requires that agreements to recover unclaimed property other than an original limited power of attorney be executed by the claimant no earlier than the date the claimant executed the original limited power of attorney;
- Requires a claim for unclaimed property to include certified copies of all court pleadings to establish entitlement to the property which were filed within 180 days before the claim form is signed;
- Repeals a provision giving DFS the exclusive right to notify owners of the existence of unclaimed property valued at more than \$250 within the first 45 days after the property is added to the unclaimed property database;
- Provides that unclaimed property in a campaign account for public office will escheat to the state and the proceeds will be deposited in the State School Trust Fund.
- Increases from \$5,000 to \$10,000 the aggregate value of the unclaimed property held by DFS which may be claimed by the beneficiary of the estate of a deceased owner without initiating probate proceedings;
- Authorizes DFS to estimate the value of unclaimed property held by the holder of the property if the holder fails to provide records after being requested to do so; and
- Increases to 30 days from 10 days the time by which a purchaser of unclaimed property must pay the seller, and voids the claim by the purchaser, if proof of payment is not filed with DFS.
- Exempts unclaimed patronage refunds held by a not-for-profit water and wastewater corporation under s. 196.2002, F.S., from the unclaimed property statute.

If approved by the Governor, these provisions take effect July 1, 2016.

Vote: Senate 38-0; House 116-0