

1 A bill to be entitled

2 An act relating to disposition of unclaimed property;
3 amending s. 717.106, F.S.; specifying communication by
4 documented telephone contact to avoid a presumption of
5 certain property being unclaimed; amending s. 717.1101,
6 F.S.; decreasing a time period for a presumption of stock,
7 equity interest, and certain debt of a business
8 association being unclaimed; specifying criteria for
9 certain other property of a business association being
10 presumed unclaimed; amending s. 717.117, F.S.; revising
11 requirements for notifying owners of inactive accounts;
12 amending s. 717.118, F.S.; increasing a threshold amount
13 for a requirement for an active attempt to notify owners
14 of unclaimed property; amending s. 717.119, F.S.; revising
15 provisions for disposal of proceeds of sales of unclaimed
16 firearms or ammunition; amending s. 717.122, F.S.;
17 providing for sale of unclaimed stock or certain equity
18 interest under certain circumstances; amending s. 717.124,
19 F.S.; revising requirements for making unclaimed property
20 claims; amending s. 717.12404, F.S.; revising requirements
21 for making claims on behalf of a business entity or trust;
22 creating s. 717.12406, F.S.; providing definitions;
23 amending s. 717.1241, F.S.; revising requirements and
24 procedures for resolving conflicting claims; amending s.
25 717.1242, F.S.; requiring the ordering of estate or heirs
26 to pay the Department of Financial Services certain costs
27 and fees; amending s. 717.1243, F.S.; revising
28 requirements and procedures for claims by beneficiaries of

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29 | deceased owners of unclaimed property; creating s.
30 | 717.1245, F.S.; requiring petitioners for writs of
31 | garnishment to pay the department certain costs and fees
32 | in certain actions; amending s. 717.1311, F.S.; deleting a
33 | provision requiring certain record holders to pay certain
34 | estimated amounts relating to insufficient records;
35 | amending s. 717.1315, F.S.; revising requirements and
36 | procedures for retention of records by an owner's
37 | representative; amending s. 717.132, F.S.; providing for
38 | imposition of fines by a court instead of the department;
39 | amending s. 717.1322, F.S.; providing for civil
40 | enforcement by the department of certain violations;
41 | revising the department's authority to issue certain
42 | registration revocation orders; creating s. 717.1323,
43 | F.S.; specifying a prohibited practice; amending s.
44 | 717.1331, F.S.; authorizing the department to enforce
45 | subpoenas; amending s. 717.1333, F.S.; authorizing the
46 | estimation of certain amounts due from insufficient
47 | records; amending s. 717.135, F.S.; revising requirements
48 | for powers of attorney to recover property; specifying
49 | forms; specifying certain activities as not prohibited;
50 | prohibiting certain modifications to a power of attorney;
51 | amending s. 717.1351, F.S.; revising requirements for
52 | contracts to acquire ownership of or entitlement to
53 | property; specifying forms; specifying certain activities
54 | as not prohibited; prohibiting certain modifications to an
55 | agreement; providing rulemaking authority to the
56 | department to specify what evidence may identify a seller;

57 | creating s. 717.1381, F.S.; specifying certain powers of
 58 | attorney and agreements to be void as contrary to public
 59 | policy; prohibiting entering into such agreements;
 60 | providing application; amending s. 717.1400, F.S.;
 61 | revising registration requirements; providing an effective
 62 | date.

63 |

64 | Be It Enacted by the Legislature of the State of Florida:

65 |

66 | Section 1. Paragraph (b) of subsection (1) of section
 67 | 717.106, Florida Statutes, is amended to read:

68 | 717.106 Bank deposits and funds in financial
 69 | organizations.--

70 | (1) Any demand, savings, or matured time deposit with a
 71 | banking or financial organization, including deposits that are
 72 | automatically renewable, and any funds paid toward the purchase
 73 | of shares, a mutual investment certificate, or any other
 74 | interest in a banking or financial organization is presumed
 75 | unclaimed unless the owner has, within 5 years:

76 | (b) Communicated in writing or by documented telephone
 77 | contact with the banking or financial organization concerning
 78 | the property;

79 | Section 2. Paragraphs (a), (b), and (c) of subsection (1)
 80 | and subsection (2) of section 717.1101, Florida Statutes, are
 81 | amended, and subsection (4) is added to said section, to read:

82 | 717.1101 Unclaimed equity and debt of business
 83 | associations.--

84 (1) (a) Stock or other equity interest in a business
 85 association is presumed unclaimed 3 ~~5~~ years after the earliest
 86 of:

87 1. The date of the most recent dividend, stock split, or
 88 other distribution unclaimed by the apparent owner;

89 2. The date of a statement of account or other
 90 notification or communication that was returned as
 91 undeliverable; or

92 3. The date the holder discontinued mailings,
 93 notifications, or communications to the apparent owner.

94 (b) Unmatured or unredeemed debt, other than a bearer bond
 95 or an original issue discount bond, is presumed unclaimed 3 ~~5~~
 96 years after the date of the most recent interest payment
 97 unclaimed by the owner.

98 (c) Matured or redeemed debt is presumed unclaimed 3 ~~5~~
 99 years after the date of maturity or redemption.

100 (2) The running of such 3-year ~~5-year~~ period ceases if the
 101 person:

102 (a)1. Communicates in writing with the association or its
 103 agent regarding the interest or a dividend, distribution, or
 104 other sum payable as a result of the interest; or

105 2. Otherwise communicates with the association regarding
 106 the interest or a dividend, distribution, or other sum payable
 107 as a result of the interest, as evidenced by a memorandum or
 108 other record on file with the association or its agent.

109 (b) Presents an instrument issued to pay interest or a
 110 dividend or other cash distribution. If any future dividend,
 111 distribution, or other sum payable to the owner as a result of

112 | the interest is subsequently not claimed by the owner, a new
113 | period in which the property is presumed unclaimed commences and
114 | relates back only to the time a subsequent dividend,
115 | distribution, or other sum became due and payable.

116 | (4) Any dividend, profit, distribution, interest
117 | redemption, payment on principal, or other sum held or owing by
118 | a business association for or to a shareholder,
119 | certificateholder, member, bondholder, or other security holder,
120 | who has not claimed such amount or corresponded in writing with
121 | the business association concerning such amount, within 3 years
122 | after the date prescribed for payment or delivery, is presumed
123 | unclaimed.

124 | Section 3. Subsections (3) and (4) of section 717.117,
125 | Florida Statutes, are amended to read:

126 | 717.117 Report of unclaimed property.--

127 | (3) The report must be filed before May 1 of each year.
128 | The ~~Such~~ report shall apply to the preceding calendar year. The
129 | department may impose and collect a penalty of \$10 per day up to
130 | a maximum of \$500 for the failure to timely report or the
131 | failure to include in a report information required by this
132 | chapter. The penalty shall be remitted to the department within
133 | 30 days after the date of the notification to the holder that
134 | the penalty is due and owing. As necessary for proper
135 | administration of this chapter, the department may waive any
136 | penalty due with appropriate justification. On written request
137 | by any person required to file a report and upon a showing of
138 | good cause, the department may postpone the reporting date. The
139 | department must provide information contained in a report filed

140 with the department to any person requesting a copy of the
141 report or information contained in a report, to the extent the
142 information requested is not confidential, within 45 ~~90~~ days
143 after the report has been processed and added to the unclaimed
144 property database subsequent to a determination that the report
145 is accurate and that the reported property is the same as the
146 remitted property.

147 (4) Holders of inactive accounts having a value of \$50 or
148 more shall use due diligence to locate apparent owners. Not more
149 than 120 days and not less than 60 days prior to filing the
150 report required by this section, the holder in possession of
151 property presumed unclaimed and subject to custody as unclaimed
152 property under this chapter shall send written notice to the
153 apparent owner at the apparent owner's last known address
154 informing the apparent owner that the holder is in possession of
155 property subject to this chapter if the holder has in its
156 records an address for the apparent owner which the holder's
157 records do not disclose to be inaccurate.

158 ~~(a) When an owner's account becomes inactive, the holder~~
159 ~~shall conduct at least one search for the apparent owner using~~
160 ~~due diligence. For purposes of this section, an account is~~
161 ~~inactive if 2 years have transpired after the last owner-~~
162 ~~initiated account activity, if 2 years have transpired after the~~
163 ~~expiration date on the instrument or contract, or if 2 years~~
164 ~~have transpired since first-class mail has been returned as~~
165 ~~undeliverable.~~

166 ~~(b) Within 180 days after an account becomes inactive, the~~
167 ~~holder shall conduct a search to locate the apparent owner of~~

168 ~~the property. The holder may satisfy such requirement by~~
169 ~~conducting one annual search for the owners of all accounts~~
170 ~~which have become inactive during the prior year.~~

171 ~~(c) Within 30 days after receiving updated address~~
172 ~~information, the holder shall provide notice by telephone or~~
173 ~~first-class mail to the current address notifying the apparent~~
174 ~~owner that the holder is in possession of property which is~~
175 ~~presumed unclaimed and may be remitted to the department. The~~
176 ~~notice shall also provide the apparent owner with the address or~~
177 ~~the telephone number of an office where the apparent owner may~~
178 ~~claim the property or reestablish the inactive account.~~

179 ~~(d) The account shall be presumed unclaimed if the holder~~
180 ~~is not able to contact the apparent owner by telephone, the~~
181 ~~first-class mail notice is returned to the holder as~~
182 ~~undeliverable, or the apparent owner does not contact the holder~~
183 ~~in response to the first-class mail notice.~~

184 Section 4. Subsection (1) of section 717.118, Florida
185 Statutes, is amended to read:

186 717.118 Notification of apparent owners of unclaimed
187 property.--

188 (1) It is specifically recognized that the state has an
189 obligation to make an effort to notify owners of unclaimed
190 property in a cost-effective manner. In order to provide all the
191 citizens of this state an effective and efficient program for
192 the recovery of unclaimed property, the department shall use
193 cost-effective means to make at least one active attempt to
194 notify owners of unclaimed property accounts valued at more than
195 \$250 ~~\$100~~ with a reported address or taxpayer identification

196 number. Such active attempt to notify apparent owners shall
197 include any attempt by the department to directly contact the
198 owner. Other means of notification, such as publication of the
199 names of owners in the newspaper, on television, on the
200 Internet, or through other promotional efforts and items in
201 which the department does not directly attempt to contact the
202 owner are expressly declared to be passive attempts. Nothing in
203 this subsection precludes other agencies or entities of state
204 government from notifying owners of the existence of unclaimed
205 property or attempting to notify apparent owners of unclaimed
206 property.

207 Section 5. Paragraph (b) of subsection (5) of section
208 717.119, Florida Statutes, is amended to read:

209 717.119 Payment or delivery of unclaimed property.--

210 (5) All intangible and tangible property held in a safe-
211 deposit box or any other safekeeping repository reported under
212 s. 717.117 shall not be delivered to the department until 120
213 days after the report due date. The delivery of the property,
214 through the United States mail or any other carrier, shall be
215 insured by the holder at an amount equal to the estimated value
216 of the property. Each package shall be clearly marked on the
217 outside "Deliver Unopened." A holder's safe-deposit box contents
218 shall be delivered to the department in a single shipment. In
219 lieu of a single shipment, holders may provide the department
220 with a single detailed shipping schedule that includes package
221 tracking information for all packages being sent pursuant to
222 this section.

223 (b) Any firearm or ammunition found in an unclaimed safe-
 224 deposit box or any other safekeeping repository shall be
 225 delivered by the holder to a law enforcement agency for disposal
 226 pursuant to s. 705.103(2)(b) with the balance of the proceeds
 227 deposited into the State School Fund if the firearm is sold.
 228 However, the department is authorized to make a reasonable
 229 attempt to ascertain the historical value to collectors of any
 230 firearm that has been delivered to the department. Any firearm
 231 appearing to have historical value to collectors may be sold by
 232 the department pursuant to s. 717.122 to a person having a
 233 federal firearms license. Any firearm which is not sold pursuant
 234 to s. 717.122 shall be delivered by the department to a law
 235 enforcement agency in this state for disposal pursuant to s.
 236 705.103(2)(b) with the balance of the proceeds deposited into
 237 the State School Fund if the firearm is sold. The department
 238 shall not be administratively, civilly, or criminally liable for
 239 any firearm delivered by the department to a law enforcement
 240 agency in this state for disposal.

241 Section 6. Section 717.122, Florida Statutes, is amended
 242 to read:

243 717.122 Public sale of unclaimed property.--

244 (1) Except as provided in paragraph ~~subsection~~ (2) (a), the
 245 department after the receipt of unclaimed property shall sell it
 246 to the highest bidder at public sale on the Internet or at a
 247 specified physical location wherever in the judgment of the
 248 department the most favorable market for the property involved
 249 exists. The department may decline the highest bid and reoffer
 250 the property for sale if in the judgment of the department the

251 bid is insufficient. The department shall have the discretion to
252 withhold from sale any unclaimed property that the department
253 deems to be of benefit to the people of the state. If in the
254 judgment of the department the probable cost of sale exceeds the
255 value of the property, it need not be offered for sale and may
256 be disposed of as the department determines appropriate. Any
257 sale at a specified physical location held under this section
258 must be preceded by a single publication of notice, at least 3
259 weeks in advance of sale, in a newspaper of general circulation
260 in the county in which the property is to be sold. The
261 department shall proportionately deduct auction fees,
262 preparation costs, and expenses from the amount posted to the
263 owner's account when safe-deposit box contents are sold. No
264 action or proceeding may be maintained against the department
265 for or on account of any decision to decline the highest bid or
266 withhold any unclaimed property from sale.

267 (2) (a) Securities listed on an established stock exchange
268 must be sold at prices prevailing at the time of sale on the
269 exchange. Other securities may be sold over the counter at
270 prices prevailing at the time of sale or by any other method the
271 department deems advisable. The department may authorize the
272 agent or broker acting on behalf of the department to deduct
273 fees from the proceeds of these sales at a rate agreed upon in
274 advance by the agent or broker and the department. The
275 department shall reimburse owners accounts for these brokerage
276 fees from the State School Fund unless the securities are sold
277 at the owner's request.

278 ~~(b)(3)~~ Unless the department deems it to be in the public
279 interest to do otherwise, all securities presumed unclaimed and
280 delivered to the department may be sold upon receipt. Any person
281 making a claim pursuant to this chapter is entitled to receive
282 either the securities delivered to the department by the holder,
283 if they still remain in the hands of the department, or the
284 proceeds received from sale, but no person has any claim under
285 this chapter against the state, the holder, any transfer agent,
286 any registrar, or any other person acting for or on behalf of a
287 holder for any appreciation in the value of the property
288 occurring after delivery by the holder to the state.

289 (c) Certificates for unclaimed stock or other equity
290 interest of business associations that cannot be canceled and
291 registered in the department's name or that cannot be readily
292 liquidated and converted into the currency of the United States
293 may be sold for the value of the certificate, if any, in
294 accordance with subsection (1) or may be destroyed in accordance
295 with s. 717.128.

296 ~~(3)(4)~~ The purchaser of property at any sale conducted by
297 the department pursuant to this chapter is entitled to ownership
298 of the property purchased free from all claims of the owner or
299 previous holder thereof and of all persons claiming through or
300 under them. The department shall execute all documents necessary
301 to complete the transfer of ownership.

302 ~~(4)(5)~~ The sale of unclaimed tangible personal property is
303 not subject to tax under chapter 212 when such property is sold
304 by or on behalf of the department pursuant to this section.

305 Section 7. Subsections (1) and (4) of section 717.124,
 306 Florida Statutes, are amended to read:

307 717.124 Unclaimed property claims.--

308 (1) Any person, excluding another state, claiming an
 309 interest in any property paid or delivered to the department
 310 under this chapter may file with the department a claim on a
 311 form prescribed by the department and verified by the claimant
 312 or the claimant's representative. The claimant's representative
 313 must be an attorney licensed to practice law in this state, a
 314 licensed Florida-certified public accountant, or a private
 315 investigator licensed under chapter 493. The claimant's
 316 representative must be registered with the department under this
 317 chapter. The claimant, or the claimant's representative, shall
 318 provide the department with a legible copy of a valid driver's
 319 license of the claimant at the time the original claim form is
 320 filed. If the claimant has not been issued a valid driver's
 321 license at the time the original claim form is filed, the
 322 department shall be provided with a legible copy of a
 323 photographic identification of the claimant issued by the United
 324 States ~~or a foreign nation~~, a state or territory of the United
 325 States, ~~or~~ a foreign nation, or a political subdivision or
 326 agency thereof or other evidence deemed acceptable by the
 327 department by rule. In lieu of photographic identification, a
 328 notarized sworn statement by the claimant may be provided which
 329 affirms the claimant's identity and states the claimant's full
 330 name and address. The claimant must produce to the notary
 331 photographic identification of the claimant issued by the United
 332 States, a state or territory of the United States, a foreign

333 nation, or a political subdivision or agency thereof or other
334 evidence deemed acceptable by the department by rule. The notary
335 shall indicate the notary's full address on the notarized sworn
336 statement. Any claim filed without the required identification
337 or the sworn statement with the original claim form and the
338 original power of attorney or purchase agreement, if applicable,
339 is void.

340 (a) Within 90 days after receipt of a claim, the
341 department may return any claim that provides for the receipt of
342 fees and costs greater than that permitted under this chapter or
343 that contains any apparent errors or omissions. The department
344 may also request that the claimant or the claimant's
345 representative provide additional information. The department
346 shall retain a copy or electronic image of the claim.

347 (b) A claimant or the claimant's representative shall be
348 deemed to have withdrawn a claim if no response to the
349 department's request for additional information is received by
350 the department within 60 days after the notification of any
351 apparent errors or omissions.

352 (c) Within 90 days after receipt of the claim, or the
353 response of the claimant or the claimant's representative to the
354 department's request for additional information, whichever is
355 later, the department shall determine each claim. Such
356 determination shall contain a notice of rights provided by ss.
357 120.569 and 120.57. The 90-day period shall be extended by 60
358 days if the department has good cause to need additional time or
359 if the unclaimed property:

- 360 1. Is owned by a person who has been a debtor in
- 361 bankruptcy;
- 362 2. Was reported with an address outside of the United
- 363 States;
- 364 3. Is being claimed by a person outside of the United
- 365 States; or
- 366 4. Contains documents filed in support of the claim that
- 367 are not in the English language and have not been accompanied by
- 368 an English language translation.

369 (d) The department shall deny any claim under which the
 370 claimant's representative has refused to authorize the
 371 department to reduce the fees and costs to the maximum permitted
 372 under this chapter.

373 (4) (a) Except as otherwise provided in this chapter, if a
 374 claim is determined in favor of the claimant, the department
 375 shall deliver or pay over to the claimant the property or the
 376 amount the department actually received or the proceeds if it
 377 has been sold by the department, together with any additional
 378 amount required by s. 717.121.

379 (b) If an owner authorizes an attorney licensed to
 380 practice law in this state, Florida-certified public accountant,
 381 or private investigator licensed under chapter 493, and
 382 registered with the department under this chapter, to claim the
 383 unclaimed property on the owner's behalf, the department is
 384 authorized to make distribution of the property or money in
 385 accordance with such power of attorney. The original power of
 386 attorney must be executed by the owner and must be filed with
 387 the department.

388 (c)1. Payments of approved claims for unclaimed cash
 389 accounts shall be made to the owner after deducting any fees and
 390 costs authorized pursuant to a written power of attorney. The
 391 contents of a safe-deposit box shall be delivered directly to
 392 the claimant notwithstanding any power of attorney or agreement
 393 to the contrary.

394 2. Payments of fees and costs authorized pursuant to a
 395 written power of attorney for approved claims shall be made or
 396 issued to the law firm ~~employer~~ of the designated attorney
 397 licensed to practice law in this state, the public accountancy
 398 firm ~~employer~~ of the licensed Florida-certified public
 399 accountant, or the designated employing private investigative
 400 agency licensed by this state. Such payments shall be made by
 401 electronic funds transfer and may be made on such periodic
 402 schedule as the department may define by rule, provided the
 403 payment intervals do not exceed 31 days. Payment made to an
 404 attorney licensed in this state, a Florida-certified public
 405 accountant, or a private investigator licensed under chapter
 406 493, operating individually or as a sole practitioner, shall be
 407 to the attorney, certified public accountant, or private
 408 investigator.

409 Section 8. Section 717.12404, Florida Statutes, is amended
 410 to read:

411 717.12404 Claims on behalf of a business entity or
 412 trust.--

413 (1) (a) Claims on behalf of an active or dissolved
 414 corporation, for which the last annual report is not available
 415 from the Department of State through the Internet, must be

416 accompanied by a microfiche copy of the records on file with the
417 Department of State or, if the corporation has not made a
418 corporate filing with the Department of State, the claim must be
419 accompanied by a uniform resource locator for the address of a
420 free Internet site operated by the state of incorporation of the
421 corporation that provides access to the last corporate filing
422 identifying the officers and directors of the corporation. If
423 available, the claim must be accompanied by a printout of the
424 officers and directors from the Department of State Internet
425 site or the free Internet site operated by the state of
426 incorporation of the corporation. If the free Internet site is
427 not available, the claim must be accompanied by an authenticated
428 copy of the last corporate filing identifying the officers and
429 directors from the appropriate authorized official of the state
430 of incorporation.

431 (b) A claim on behalf of a corporation must be made by an
432 officer or director identified on the last corporate filing.

433 (2) Claims on behalf of a dissolved corporation, a
434 business entity other than an active corporation, or a trust
435 must include a legible copy of a valid driver's license of the
436 person acting on behalf of the dissolved corporation, business
437 entity other than an active corporation, or trust. If the person
438 has not been issued a valid driver's license, the department
439 shall be provided with a legible copy of a photographic
440 identification of the person issued by the United States, ~~or~~ a
441 foreign nation, or a political subdivision or agency thereof. In
442 lieu of photographic identification, a notarized sworn statement
443 by the person may be provided which affirms the person's

444 identity and states the person's full name and address. The
 445 person must produce his or her photographic identification
 446 issued by the United States, a state or territory of the United
 447 States, a foreign nation, or a political subdivision or agency
 448 thereof or other evidence deemed acceptable by the department by
 449 rule. The notary shall indicate the notary's full address on the
 450 notarized sworn statement. Any claim filed without the required
 451 identification or the sworn statement with the original claim
 452 form and the original power of attorney, if applicable, is void.

453 Section 9. Section 717.12406, Florida Statutes, is created
 454 to read:

455 717.12406 Joint ownership of unclaimed securities or
 456 dividends.--For the purpose of determining joint ownership of
 457 unclaimed securities or dividends, the term:

- 458 (1) "TEN COM" means tenants in common.
- 459 (2) "TEN ENT" means tenants by the entireties.
- 460 (3) "JT TEN" or "JT" means joint tenants with the right of
 461 survivorship and not as tenants in common.
- 462 (4) "And" means tenants in common with each person
 463 entitled to an equal pro rata share.
- 464 (5) "Or" means that each person listed on the account is
 465 entitled to all of the funds.

466 Section 10. Section 717.1241, Florida Statutes, is amended
 467 to read:

468 717.1241 Conflicting claims.--

- 469 (1) When conflicting claims have been received by the
 470 department for the same unclaimed property account or accounts,
 471 the property shall be remitted in accordance with the claim

472 filed by the person as follows, notwithstanding the withdrawal
 473 of a claim:

474 (a) ~~As between an owner and an owner's representative:~~

475 ~~1.~~ To the person submitting the first claim received by
 476 the Bureau of Unclaimed Property of the department that is
 477 complete or made complete. ~~;~~ ~~or~~

478 ~~(b) 2.~~ If a claimant's ~~an owner's~~ claim and a claimant's ~~an~~
 479 ~~owner's~~ representative's claim are received by the Bureau of
 480 Unclaimed Property of the department on the same day and both
 481 claims are complete, to the claimant. ~~owner;~~

482 (c) If a buyer's claim and a claimant's claim or a
 483 claimant's representative's claim are received by the Bureau of
 484 Unclaimed Property of the department on the same day and the
 485 claims are complete, to the buyer.

486 ~~(b) As between two or more owner's representatives, to the~~
 487 ~~owner's representative who has submitted the first claim that is~~
 488 ~~complete or made complete; or~~

489 ~~(d) (e)~~ As between two or more claimant's representative's
 490 claims received by the Bureau of Unclaimed Property of the
 491 department that are complete or made ~~owner's representatives~~
 492 ~~whose claims were~~ complete on the same day, to the claimant's
 493 ~~owner's~~ representative who has agreed to receive the lowest fee.
 494 If the two or more claimant's ~~owner's~~ representatives whose
 495 claims received by the Bureau of Unclaimed Property of the
 496 department were complete or made complete on the same day are
 497 charging the same lowest fee, the fee fees shall be divided
 498 equally between the claimant's ~~owner's~~ representatives.

499 (e) If more than one buyer's claim received by the Bureau
 500 of Unclaimed Property of the department is complete or made
 501 complete on the same day, the department shall remit the
 502 unclaimed property to the buyer who paid the highest amount to
 503 the seller. If the buyers paid the same amount to the seller,
 504 the department shall remit the unclaimed property to the buyers
 505 divided in equal amounts.

506 (2) The purpose of this section is solely to provide
 507 guidance to the department regarding to whom it should remit the
 508 unclaimed property and is not intended to extinguish or affect
 509 any private cause of action that any person may have against
 510 another person for breach of contract or other statutory or
 511 common-law remedy. A buyer's sole remedy, if any, shall be
 512 against the claimant's representative or the seller, or both. A
 513 claimant's representative's sole remedy, if any, shall be
 514 against the buyer or the seller, or both. A claimant's or
 515 seller's sole remedy, if any, shall be against the buyer or the
 516 claimant's representative, or both. Nothing in this section
 517 forecloses the right of a person to challenge the department's
 518 determination of completeness in a proceeding under ss. 120.569
 519 and 120.57.

520 (3) A claim is complete when entitlement to the unclaimed
 521 property has been established.

522 Section 11. Subsection (2) of section 717.1242, Florida
 523 Statutes, is amended to read:

524 717.1242 Restatement of jurisdiction of the circuit court
 525 sitting in probate and the department.--

526 (2) If ~~Should~~ any estate or heir of an estate seeks ~~seek~~
 527 ~~to obtain~~ or obtains ~~obtain~~ an order from a circuit court
 528 sitting in probate directing the department to pay or deliver to
 529 any person property paid or delivered to the department under
 530 this chapter, the estate or heir shall ~~may~~ be ordered to pay the
 531 department reasonable costs and attorney's fees in any
 532 proceeding brought by the department to oppose, appeal, or
 533 collaterally attack the order if the department is the
 534 prevailing party in any such proceeding.

535 Section 12. Subsection (1) of section 717.1243, Florida
 536 Statutes, is amended, and subsection (5) is added to said
 537 section, to read:

538 717.1243 Small estate accounts.--

539 (1) A claim for unclaimed property made by a beneficiary,
 540 as defined in s. 731.201, of a deceased owner need not be
 541 accompanied by an order of a probate court if the claimant files
 542 with the department an affidavit, signed by all beneficiaries,
 543 stating that all the beneficiaries have amicably agreed among
 544 themselves upon a division of the estate and that all funeral
 545 expenses, expenses of the last illness, and any other lawful
 546 claims have been paid, and any additional information reasonably
 547 necessary to make a determination of entitlement. If the owner
 548 died testate, the claim shall be accompanied by a copy of the
 549 will.

550 (5) Nothing in this section shall be interpreted as
 551 precluding the use of live testimony in order to establish
 552 entitlement.

553 Section 13. Section 717.1245, Florida Statutes, is created
 554 to read:

555 717.1245 Garnishment of unclaimed property.--If any person
 556 files a petition for writ of garnishment seeking to obtain
 557 property paid or delivered to the department under this chapter,
 558 the petitioner shall be ordered to pay the department reasonable
 559 costs and attorney's fees in any proceeding brought by the
 560 department to oppose, appeal, or collaterally attack the
 561 petition or writ if the department is the prevailing party in
 562 any such proceeding.

563 Section 14. Subsection (3) of section 717.1311, Florida
 564 Statutes, is amended to read:

565 717.1311 Retention of records.--

566 ~~(3) If a holder fails to maintain the records required by~~
 567 ~~this section and the records of the holder which are available~~
 568 ~~for the periods subject to this chapter are insufficient to~~
 569 ~~permit the preparation of a report, the holder shall be required~~
 570 ~~to report and pay such amounts as may reasonably be estimated~~
 571 ~~from any available records.~~

572 Section 15. Section 717.1315, Florida Statutes, is amended
 573 to read:

574 717.1315 Retention of records by claimant's
 575 representatives and buyers of unclaimed property ~~owner's~~
 576 ~~representative.--~~

577 (1) Every claimant's ~~owner's~~ representative and buyer of
 578 unclaimed property shall keep and use in his or her business
 579 such books, accounts, and records of the business conducted
 580 under this chapter to enable the department to determine whether

581 such person ~~owner's representative~~ is complying with this
582 chapter and the rules adopted by the department under this
583 chapter. Every claimant's ~~owner's~~ representative and buyer of
584 unclaimed property shall preserve such books, accounts, and
585 records, including every power of attorney or agreement between
586 the owner and such claimant's ~~owner's~~ representative or buyer,
587 for at least 3 years after the date of the initial power of
588 attorney or agreement.

589 (2) A claimant's ~~An owner's~~ representative or buyer of
590 unclaimed property, operating at two or more places of business
591 in this state, may maintain the books, accounts, and records of
592 all such offices at any one of such offices, or at any other
593 office maintained by such claimant's ~~owner's~~ representative or
594 buyer of unclaimed property, upon the filing of a written notice
595 with the department designating in the written notice the office
596 at which such records are maintained.

597 (3) A claimant's ~~An owner's~~ representative or buyer of
598 unclaimed property shall make all books, accounts, and records
599 available at a convenient location in this state upon request of
600 the department.

601 Section 16. Subsection (3) of section 717.132, Florida
602 Statutes, is amended to read:

603 717.132 Enforcement; cease and desist orders;
604 ~~administrative fines.--~~

605 (3) In addition to any other powers conferred upon it to
606 enforce and administer the provisions of this chapter, the
607 department or a court of competent jurisdiction may impose fin
608 ~~and collect an administrative fine~~ against any person found to

609 have violated any provision of this chapter, any rule or order
 610 promulgated under this chapter, or any written agreement entered
 611 into with the department in an amount not to exceed \$2,000 for
 612 each violation. All fines collected under this subsection shall
 613 be deposited as received in the Unclaimed Property Trust Fund.

614 Section 17. Subsection (1), paragraph (a) of subsection
 615 (2), and subsections (3) and (5) of section 717.1322, Florida
 616 Statutes, are amended to read:

617 717.1322 Administrative and civil enforcement.--

618 (1) The following acts are violations of this chapter and
 619 constitute grounds for an administrative enforcement action by
 620 the department in accordance with the requirements of chapter
 621 120 and for civil enforcement by the department in a court of
 622 competent jurisdiction:

623 (a) Failure to comply with any provision of this chapter,
 624 any rule or order adopted under this chapter, or any written
 625 agreement entered into with the department.

626 (b) Fraud, misrepresentation, deceit, or gross negligence
 627 in any matter within the scope of this chapter.

628 (c) Fraudulent misrepresentation, circumvention, or
 629 concealment of any matter required to be stated or furnished to
 630 an owner or apparent owner under this chapter, regardless of
 631 reliance by or damage to the owner or apparent owner.

632 (d) Willful imposition of illegal or excessive charges in
 633 any unclaimed property transaction.

634 (e) False, deceptive, or misleading solicitation or
 635 advertising within the scope of this chapter.

636 (f) Failure to maintain, preserve, and keep available for
637 examination all books, accounts, or other documents required by
638 this chapter, by any rule or order adopted under this chapter,
639 or by any agreement entered into with the department under this
640 chapter.

641 (g) Refusal to permit inspection of books and records in
642 an investigation or examination by the department or refusal to
643 comply with a subpoena issued by the department under this
644 chapter.

645 (h) Criminal conduct in the course of a person's business.

646 (i) Failure to timely pay any fine imposed or assessed
647 under this chapter or any rule adopted under this chapter.

648 (j) Requesting or receiving compensation for notifying a
649 person of his or her unclaimed property or assisting another
650 person in filing a claim for unclaimed property, unless the
651 person is an attorney licensed to practice law in this state, a
652 Florida-certified public accountant, or a private investigator
653 licensed under chapter 493, or entering into, or making a
654 solicitation to enter into, a power of attorney to file ~~For~~
655 ~~compensation or gain or in the expectation of compensation or~~
656 ~~gain, the filing of a claim for unclaimed property owned by~~
657 ~~another, or a contract or agreement to purchase unclaimed~~
658 ~~property, unless such person is registered with the department~~
659 ~~pursuant to this chapter and an a-registered attorney licensed~~
660 ~~to practice law in this state in the regular practice of her or~~
661 ~~his profession, a Florida-certified registered public accountant~~
662 ~~who is acting within the scope of the practice of public~~
663 ~~accounting as defined in chapter 473 certified in this state, or~~

664 a ~~registered~~ private investigator licensed under chapter 493.
665 This subsection does not apply to a person who has been granted
666 a durable power of attorney to convey and receive all of the
667 real and personal property of the owner, is the court-appointed
668 guardian of the owner, ~~has been employed as an attorney or~~
669 ~~qualified representative to contest the department's denial of a~~
670 ~~claim~~, has been employed as an attorney or qualified
671 representative to contest the department's denial of a claim, or
672 has been employed as an attorney to probate the estate of the
673 owner or an heir or legatee of the owner.

674 (k) Failure to authorize the release of records in the
675 possession of a third party after being requested to do so by
676 the department regarding a pending examination or investigation.

677 (1) Receipt or solicitation of consideration to be paid in
678 advance of the approval of a claim under this chapter.

679 (2) Upon a finding by the department that any person has
680 committed any of the acts set forth in subsection (1), the
681 department may enter an order:

682 (a) Revoking for a minimum of 5 years or suspending for a
683 maximum of 5 years a registration previously granted under this
684 chapter during which time the registrant may not reapply for a
685 registration under this chapter;

686 (3) A registrant is subject to civil enforcement and the
687 disciplinary actions specified in subsection (2) for violations
688 of subsection (1) by an agent or employee of the registrant's
689 employer if the registrant knew or should have known that such
690 agent or employee was violating any provision of this chapter.

691 (5) The department may seek any appropriate civil legal
 692 remedy available to it by filing a civil action in a court of
 693 competent jurisdiction against any person who has, directly or
 694 through a claimant's ~~an owner's~~ representative, wrongfully
 695 submitted a claim as the ultimate owner of property and
 696 improperly received funds from the department in violation of
 697 this chapter.

698 Section 18. Section 717.1323, Florida Statutes, is created
 699 to read:

700 717.1323 Prohibited practice.--No person may knowingly
 701 enter false information onto the Internet website of the Bureau
 702 of Unclaimed Property.

703 Section 19. Section 717.1331, Florida Statutes, is amended
 704 to read:

705 717.1331 Actions against holders.--The department may
 706 initiate, or cause to be initiated, an action against a holder
 707 to enforce a subpoena or recover unclaimed property. If the
 708 department prevails in a civil or administrative action to
 709 enforce a subpoena or recover unclaimed property initiated by or
 710 on behalf of the department, the holder shall be ordered to pay
 711 the department reasonable costs and attorney's fees.

712 Section 20. Section 717.1333, Florida Statutes, is amended
 713 to read:

714 717.1333 Evidence; estimations; audit reports, examiner's
 715 worksheets, investigative reports, other related documents.--

716 (1) In any proceeding involving a holder under ss. 120.569
 717 and 120.57 in which an auditor, examiner, or investigator acting
 718 under authority of this chapter is available for cross-

719 examination, any official written report, worksheet, or other
 720 related paper, or copy thereof, compiled, prepared, drafted, or
 721 otherwise made or received by the auditor, examiner, or
 722 investigator, after being duly authenticated by the auditor,
 723 examiner, or investigator, may be admitted as competent evidence
 724 upon the oath of the auditor, examiner, or investigator that the
 725 report, worksheet, or related paper was prepared or received as
 726 a result of an audit, examination, or investigation of the books
 727 and records of the person audited, examined, or investigated, or
 728 the agent thereof.

729 (2) If the records of the holder that are available for
 730 the periods subject to this chapter are insufficient to permit
 731 the preparation of a report of the unclaimed property due and
 732 owing by a holder, the amount due may be reasonably estimated.

733 Section 21. Section 717.135, Florida Statutes, is amended
 734 to read:

735 717.135 Power of attorney Agreement to recover reported
 736 property in the custody of the department.--

737 (1) A power of attorney executed by a claimant to All
 738 ~~agreements between~~ a claimant's representative ~~and a claimant~~
 739 for compensation to recover or assist in the recovery of
 740 property reported to the department under s. 717.117 shall be in
 741 10-point 11-point type or greater. ~~and-~~

742 (2) A power of attorney described in subsection (1) must:

743 (a) Limit the fees and costs for services to 20 percent
 744 per unclaimed property account held by the department. Fees and
 745 costs for cash accounts shall be based on the value of the
 746 property at the time the power of attorney agreement ~~for~~

747 ~~recovery~~ is signed by the claimant. Fees and costs for accounts
748 containing securities or other intangible ownership interests,
749 which securities or interests are not converted to cash, shall
750 be based on the purchase price of the security as quoted on a
751 national exchange or other market on which the property is
752 regularly traded at the time the securities or other ownership
753 interest is remitted to the claimant or the claimant's
754 representative. Fees and costs for tangible property or safe-
755 deposit box accounts shall be based on the value of the tangible
756 property or contents of the safe-deposit box at the time the
757 ownership interest is transferred or remitted to the claimant.
758 Total fees and costs on any single account owned by a natural
759 person residing in this country must not exceed \$1,000; or

760 (b) Fully disclose, ~~on such form as the department shall~~
761 ~~prescribe by rule~~, that the property is held by the Bureau of
762 Unclaimed Property of the Department of Financial Services
763 pursuant to this chapter, the mailing address of the bureau, the
764 Internet address of the bureau, the person or name of the entity
765 that held the property prior to the property becoming unclaimed,
766 the date of the holder's last contact with the owner, if known,
767 and the approximate value of the property, and identify which of
768 the following categories of unclaimed property the claimant's
769 ~~owner's~~ representative is seeking to recover, as reported by the
770 holder:

- 771 1. Cash accounts.
- 772 2. Stale dated checks.
- 773 3. Life insurance or annuity contract assets.
- 774 4. Utility deposits.

- 775 5. Securities or other interests in business associations.
- 776 6. Wages.
- 777 7. Accounts receivable.
- 778 8. Contents of safe-deposit boxes.
- 779

780 ~~This subsection~~ Such disclosure shall be on a page signed and
 781 dated by the person asserting entitlement to the unclaimed
 782 property. However, paragraph (a) or paragraph (b) shall not
 783 apply if probate proceedings must be initiated on behalf of the
 784 claimant for an estate that has never been probated or if the
 785 unclaimed property is being claimed by a person outside of the
 786 United States.

787 (3) (a) A power of attorney described in paragraph (2) (b)
 788 must state in 12-point type or greater in the order indicated
 789 with the blank spaces accurately completed:

790 FULL DISCLOSURE STATEMENT

791

792 The property is currently held by the State of Florida
 793 Department of Financial Services, Bureau of Unclaimed
 794 Property, pursuant to chapter 717, Florida Statutes. The
 795 mailing address of the Bureau of Unclaimed Property
 796 is _____ . The Internet address of the Bureau of
 797 Unclaimed Property is _____ .

798 The property was Remitted by: _____ .

799 Date of last contact: _____ .

800 Property category: _____ .

801

802 (b) Immediately above the signature line for the claimant,
 803 a power of attorney described in paragraph (2)(b) must state in
 804 12-point type or greater:

805
 806 Claimant agrees, by signing below, that the FULL
 807 DISCLOSURE STATEMENT has been read and fully understood.

808
 809 (4)(2)(a) Powers of attorney Agreements for recovery of
 810 cash accounts shall state the value of the unclaimed property,
 811 the unclaimed property account number, and the percentage value
 812 of the unclaimed property account to be paid to the claimant and
 813 shall also state the percentage value of compensation to be paid
 814 to the claimant's representative, if applicable.

815 (b) Powers of attorney Agreements for recovery of accounts
 816 containing securities, safe-deposit box accounts, other
 817 intangible or tangible ownership interests, or other types of
 818 accounts, except cash accounts, shall state the unclaimed
 819 property account number, the number of shares of stock, if
 820 applicable, the approximate value of the unclaimed property, and
 821 the percentage value of compensation to be paid to the
 822 claimant's representative, if applicable.

823 (c) All powers of attorney disclosures and agreements
 824 shall include:

825 1. The name, ~~address,~~ and professional license number of
 826 the claimant's representative.

827 2. The name, address, and telephone number of the
 828 claimant's representative's firm or employer.

829 3. The name, address, and telephone number of the
830 claimant.

831 4. ~~, and,~~ If applicable available, the taxpayer
832 identification number or social security number, address, and
833 telephone number of the claimant.

834 5. The name and address to whom the warrant is to be
835 issued, if different than the claimant's name and address.

836 (d) The original of all such disclosures and powers of
837 attorney agreements to pay compensation shall be signed and
838 dated by the claimant of the property and shall be filed with
839 the claim form.

840 (e) ~~(d)~~ All powers of attorney executed by a claimant to
841 agreements between a claimant's representative and a claimant,
842 who is a natural person, trust, or a dissolved corporation, for
843 compensation to recover or assist in the recovery of property
844 reported to the department under s. 717.117 must use the
845 following form on 8 and 1/2-inch by 11-inch paper or on 8 and
846 1/2-inch by 14-inch paper with all of the text on one side of
847 the paper and with the other side of the paper left blank,
848 except that, at the option of the owner representative, the
849 department disclosure form may be placed on the reverse side of
850 the agreement. The power of attorney agreement must be
851 accurately completed and executed. ~~No other writing or~~
852 information shall be printed on the agreement. The title of the
853 power of attorney agreement shall be in bold 14-point type or
854 greater and underlined. Except as otherwise provided in this
855 section, the rest of the power of attorney agreement shall be in
856 10-point type or greater. All unclaimed property accounts

857 | claimed must be identified on the power of attorney by account
 858 | number agreement. The power of attorney agreement must state in
 859 | bold 12-point type or greater at the top of the power of
 860 | attorney in the order indicated:

861 |

862 | LIMITED POWER OF ATTORNEY RECOVERY AGREEMENT

863 |

864 | \$ _____ = Approximate Dollar Value of the UNCLAIMED Property
 865 | _____ = Number of Shares of Stock to be Recovered (If
 866 | Applicable): _____

867 | PROPERTY ACCOUNT NUMBERS: _____

868 | _____ Percent to be Paid as Compensation to the Claimant's
 869 | Representative

870 | \$ _____ = Amount to be Paid to Claimant's Representative

871 | \$ _____ = Net Amount to be Paid to Claimant

872 | Property Account Numbers: _____

873 | \$ _____ = ~~AMOUNT TO BE PAID TO CLAIMANT'S REPRESENTATIVE~~

874 |

875 | ~~THIS AGREEMENT is between: _____ (hereinafter,~~
 876 | ~~CLAIMANT) and _____ (hereinafter, CLAIMANT'S~~
 877 | ~~REPRESENTATIVE) who agree to the following:~~

878 |

879 | ~~(1) As consideration for the research efforts in locating~~
 880 | ~~and identifying assets due to the CLAIMANT and for assistance in~~
 881 | ~~procuring payment of the assets to the CLAIMANT, the CLAIMANT~~
 882 | ~~authorizes the government to pay to the CLAIMANT'S~~
 883 | ~~REPRESENTATIVE a fee of either:~~

884 | ~~(a) _____ percent of all assets recovered, or~~

885 ~~(b) A flat fee of \$ _____ to recover the unclaimed~~
 886 ~~property account identified above.~~

887
 888 ~~NO FEES ARE TO BE PAID IN ADVANCE.~~

889
 890 ~~(2) I have read this agreement and in consideration~~
 891 ~~thereof, do hereby grant the CLAIMANT'S REPRESENTATIVE a limited~~
 892 ~~power of attorney to demand, collect, recover and receive the~~
 893 ~~above compensation from the government in accordance with this~~
 894 ~~agreement.~~

895 ~~(3) IT IS HEREBY ACKNOWLEDGED BY ALL PARTIES TO THIS~~
 896 ~~AGREEMENT THAT UNLESS THESE ASSETS ARE RECOVERED, NO FEES, NO~~
 897 ~~COSTS OR CHARGES ARE DUE TO THE CLAIMANT'S REPRESENTATIVE, ITS~~
 898 ~~AGENTS OR ATTORNEYS, AND THIS AGREEMENT WILL BECOME NULL AND~~
 899 ~~VOID.~~

900 ~~Original Signature of CLAIMANT:~~
 901 ~~DATE:~~
 902 ~~CLAIMANT'S Social Security Number or FEID number:~~
 903 ~~Make the CLAIMANT'S check payable to:~~
 904 ~~Mail check to this address:~~
 905 ~~The CLAIMANT'S telephone number is:~~
 906 ~~Original Signature of CLAIMANT'S REPRESENTATIVE:~~
 907 ~~FEID Number of CLAIMANT'S REPRESENTATIVE:~~
 908 ~~DATE:~~
 909 ~~Address of CLAIMANT'S REPRESENTATIVE:~~
 910 ~~Telephone number of CLAIMANT'S REPRESENTATIVE:~~
 911 ~~Professional license number of CLAIMANT'S REPRESENTATIVE:~~

912 ~~(f)(e)~~ All fees, whether expressed as a percentage or as a
913 flat fee, are subject to the limitations and requirements of
914 subsection ~~(2)(1)~~.

915 ~~(g)(f)~~ This section does not prohibit the:

916 1. Use of bolding, italics, print of different colors, and
917 text borders as a means of highlighting or stressing certain
918 selected items within the text.

919 2. Placement of the name, address, and telephone number of
920 the representative's firm or company in the top margin above the
921 words "POWER OF ATTORNEY." No additional writing of any kind may
922 be placed in the top margin including, but not limited to,
923 logos, license numbers, Internet addresses, or slogans.

924 3. Placement of the word "pending" prior to the words "NET
925 AMOUNT TO BE PAID TO CLAIMANT," if it is not yet possible to
926 determine the percentage interest of an heir or legatee prior to
927 a determination on the issue by the probate court.

928 4. Deletion of the words "Number of Shares of Stock (If
929 Applicable)" if the agreement does not relate to the recovery of
930 securities.

931 5. Deletion of the words "Percent to Be Paid as
932 Compensation to Claimant's Representative" if the power of
933 attorney provides for a flat fee to be paid as compensation to
934 the claimant's representative.

935 ~~(5)(3)~~ As used in this section, "claimant" means the
936 person on whose behalf a claim is filed.

937 ~~(6)(4)~~ This section does not supersede the licensing
938 requirements of chapter 493.

939 Section 22. Section 717.1351, Florida Statutes, is amended
 940 to read:

941 717.1351 Acquisition of unclaimed property.--

942 (1) A person desiring to acquire ownership of or
 943 entitlement to property reported to the department under s.
 944 717.117 must be an attorney licensed to practice law in this
 945 state, a licensed Florida-certified public accountant, a private
 946 investigator licensed under chapter 493, or an employer of a
 947 licensed private investigator which employer possesses a Class
 948 "A" license under chapter 493 and must be registered with the
 949 department under this chapter.

950 (2) All contracts to acquire ownership of or entitlement
 951 to unclaimed property from the person or persons entitled to the
 952 unclaimed property must be in 10-point type or greater and must:

953 (a) Have a purchase price that discounts the value of the
 954 unclaimed property at the time the agreement is executed by the
 955 seller at no greater than 20 percent per account held by the
 956 department. An unclaimed property account must not be discounted
 957 in excess of \$1,000. However, the \$1,000 discount limitation
 958 does not apply if probate proceedings must be initiated on
 959 behalf of the seller for an estate that has never been probated
 960 or if the seller of the unclaimed property is not a natural
 961 person or is a person outside the United States; or

962 (b) Fully disclose, ~~on such form as the department shall~~
 963 ~~prescribe by rule,~~ that the property is held by the Bureau of
 964 Unclaimed Property of the Department of Financial Services
 965 pursuant to this chapter, the mailing address of the bureau, the
 966 Internet address of the bureau, the person or name of the entity

967 that held the property prior to the property becoming unclaimed,
 968 the date of the holder's last contact with the owner, if known,
 969 and the approximate value of the property, and identify which of
 970 the following categories of unclaimed property the buyer is
 971 seeking to purchase as reported by the holder:

- 972 1. Cash accounts.
- 973 2. Stale dated checks.
- 974 3. Life insurance or annuity contract assets.
- 975 4. Utility deposits.
- 976 5. Securities or other interests in business associations.
- 977 6. Wages.
- 978 7. Accounts receivable.
- 979 8. Contents of safe-deposit boxes.

980
 981 The purchase agreement described in this paragraph must state in
 982 12-point type or greater in the order indicated with the blank
 983 spaces accurately completed:

984
 985 FULL DISCLOSURE STATEMENT

986
 987 The property is currently held by the State of Florida
 988 Department of Financial Services, Bureau of Unclaimed
 989 Property, pursuant to chapter 717, Florida Statutes. The
 990 mailing address of the Bureau of Unclaimed Property
 991 is _____ . The Internet address of the Bureau of
 992 Unclaimed Property is _____ .
 993 The property was remitted by: _____ .
 994 Date of last contact: _____ .

995 Property category:_____.

996
 997 Immediately above the signature line for the seller, the
 998 purchase agreement described in this paragraph must state in 12-
 999 point type or greater:

1000
 1001 Seller agrees, by signing below, that the FULL DISCLOSURE
 1002 STATEMENT has been read and fully understood.

1003
 1004 ~~Such disclosure shall be on a page signed and dated by the~~
 1005 ~~seller of the unclaimed property.~~

1006 (3) The originals of all such disclosures and agreements
 1007 to transfer ownership of or entitlement to unclaimed property
 1008 shall be signed and dated by the seller and shall be filed with
 1009 the claim form. The claimant shall provide the department with a
 1010 legible copy of a valid driver's license of the seller at the
 1011 time the original claim form is filed. If a seller has not been
 1012 issued a valid driver's license at the time the original claim
 1013 form is filed, the department shall be provided with a legible
 1014 copy of a photographic identification of the seller issued by
 1015 the United States or a foreign nation, a state or territory of
 1016 the United States or a foreign nation, or a political
 1017 subdivision or agency thereof. In lieu of photographic
 1018 identification, a notarized sworn statement by the seller may be
 1019 provided which affirms the seller's identity and states the
 1020 seller's full name and address. The seller must produce to the
 1021 notary his or her photographic identification issued by the
 1022 United States, a state or territory of the United States, a

1023 foreign nation, or a political subdivision or agency thereof or
 1024 other evidence deemed acceptable by department rule. The notary
 1025 shall indicate the notary's full address on the notarized sworn
 1026 statement. If a claim is filed without the required
 1027 identification or the sworn statement with the original claim
 1028 form and the original agreement to acquire ownership of or
 1029 entitlement to the unclaimed property, the claim is void.

1030 (4) Any contract to acquire ownership of or entitlement to
 1031 unclaimed property from the person or persons entitled to the
 1032 unclaimed property must provide for the purchase price to be
 1033 remitted to the seller or sellers within 10 days after the
 1034 execution of the contract by the seller or sellers. The contract
 1035 must specify the unclaimed property account number, the name of
 1036 the holder who reported the property to the department, the
 1037 category of unclaimed property, the value of the unclaimed
 1038 property account, and the number of shares of stock, if
 1039 applicable. Proof of payment by check must be filed with the
 1040 department with the claim.

1041 (5) All agreements to purchase unclaimed property from an
 1042 owner, ~~who is a natural person, a trust, or a dissolved~~
 1043 ~~corporation~~ must use the following form on 8 and 1/2-inch by 11-
 1044 inch paper or on 8 and 1/2-inch by 14-inch paper with all of the
 1045 text on one side of the paper and with the other side of the
 1046 paper left blank; ~~except that, at the option of the owner~~
 1047 ~~representative, the department disclosure form may be placed on~~
 1048 ~~the reverse side of the agreement.~~ The agreement must be
 1049 accurately completed and executed. ~~No other writing or~~
 1050 ~~information shall be printed on the agreement.~~ The title of the

1051 agreement shall be in bold 14-point type or greater and
 1052 underlined. Except as otherwise provided in this section, the
 1053 rest of the agreement shall be in 10-point type or greater. All
 1054 unclaimed property accounts to be purchased must be identified
 1055 on the agreement by account number. The agreement must state, in
 1056 bold 12-point type or greater at the top of the agreement in the
 1057 order indicated:

1058
 1059 PURCHASE AGREEMENT

1060
 1061 \$ _____ = Approximate Dollar Value of the UNCLAIMED Property
 1062 ~~PROPERTY ACCOUNT NUMBER(S):~~

1063 _____ = Number of Shares of Stock ~~TO BE RECOVERED~~ (If
 1064 Applicable): _____

1065 _____ = Percent of UNCLAIMED Property to be Paid to the
 1066 Buyer

1067 \$ _____ = Amount to be Paid to Buyer

1068 \$ _____ = Net Amount to be Paid to Seller ~~OWNER~~

1069 Property Account Number(s): _____

1070 \$ _____ = ~~AMOUNT TO BE PAID TO BUYER~~

1071
 1072 ~~THIS AGREEMENT is between: _____ (hereinafter, OWNER)~~

1073 and _____ (hereinafter, BUYER) who agree that the
 1074 ~~OWNER transfers to the BUYER for a purchase price of \$ _____~~

1075 ~~all rights to the above identified unclaimed property accounts.~~

1076 ~~Original Signature of OWNER:~~

1077 ~~DATE:~~

1078 ~~OWNER'S Social Security Number or FEID number:~~

1079 ~~Within 10 days after the execution of this Purchase Agreement by~~
 1080 ~~the Owner, Buyer shall remit the OWNER'S check payable to:~~

1081
 1082 ~~Mail check to this address:~~

1083
 1084
 1085 ~~The OWNER'S telephone number is:~~

1086 ~~Original Signature of BUYER:~~

1087 ~~FEID Number of BUYER: _____ DATE: _____~~

1088 ~~Address of BUYER:~~

1089
 1090 ~~Telephone number of BUYER:~~

1091 ~~Professional license number of BUYER:~~

1092
 1093 (6) All agreements shall include:

1094 (a) The name and professional license number of the
 1095 registrant.

1096 (b) The name, address, and telephone number of the
 1097 registrant's firm or employer.

1098 (c) The name, address, and telephone number of the seller.

1099 (d) The taxpayer identification number or social security
 1100 number of the seller, if available.

1101 (e) The name and address to whom the warrant is to be
 1102 issued if it is different from the seller's name and address.

1103 (f) The original signature of the registrant and the date
 1104 signed by the registrant.

1105 (7) This section does not prohibit the:

1106 (a) Use of bolding, italics, print of different colors, or
1107 text borders as a means of highlighting or stressing certain
1108 selected items within the text.

1109 (b) Placement of the name, address, and telephone number
1110 of the registrant's firm or company in the top margin above the
1111 words "PURCHASE AGREEMENT." No additional writing of any kind
1112 may be placed in the top margin, including, but not limited to,
1113 logos, license numbers, Internet addresses, or slogans.

1114 (c) Deletion of the words "Number of Shares of Stock (If
1115 Applicable)" if the agreement does not relate to the recovery of
1116 securities.

1117 (d) Deletion of the words "Percent of Property to be Paid
1118 to Buyer," if the purchase agreement provides for a flat fee to
1119 be paid as compensation to the buyer.

1120 (8) This section does not supersede the licensing
1121 requirements of chapter 493.

1122 Section 23. Section 717.1381, Florida Statutes, is created
1123 to read:

1124 717.1381 Void unclaimed property powers of attorney and
1125 purchase agreements.--

1126 (1) Protecting the interests of owners of unclaimed
1127 property is declared to be the public policy of this state. It
1128 is in the best interests of the owners of unclaimed property
1129 that they have the opportunity to receive the full amount of the
1130 unclaimed property returned to them without deduction of any
1131 fees. Further, it is specifically recognized that the
1132 Legislature has mandated and the state has an obligation to make
1133 a meaningful and active efforts to notify owners concerning

1134 their unclaimed property. The state recognizes that this policy
1135 and obligation cannot be fulfilled without providing the state
1136 with the first opportunity to notify the owners of unclaimed
1137 property that they may file a claim for their property with the
1138 department. In furtherance of this policy and obligation:

1139 (a) Any oral or written agreement or power of attorney for
1140 compensation or gain or in the expectation of compensation or
1141 gain, that includes an unclaimed property account valued at more
1142 than \$250 which was made on or before 45 days after the holder
1143 or examination report was processed and added to the unclaimed
1144 property data base, subsequent to a determination that the
1145 report was accurate and that the reported property was the same
1146 as the remitted property, is void as contrary to public policy.

1147 (b) Any oral or written purchase agreement that include an
1148 unclaimed property account valued at more than \$250, owned by
1149 another and made on or before 45 days after the holder or
1150 examination report was processed and added to the unclaimed
1151 property database, subsequent to a determination that the report
1152 was accurate and that the reported property was the same as the
1153 remitted property, is void as contrary to public policy.

1154 (2) A person may not enter into a power of attorney or an
1155 agreement, or make a solicitation to enter into a power of
1156 attorney or an agreement, that is void under this section.

1157 Section 24. Subsections (1), (2), (3), and (6) of section
1158 717.1400, Florida Statutes, are amended, and subsection (7) is
1159 added to said section, to read:

1160 717.1400 Registration.--

1161 (1) In order to file claims as a claimant's
1162 representative, acquire ownership of or entitlement to unclaimed
1163 property, receive a distribution of fees and costs from the
1164 department, and obtain unclaimed property dollar amounts,
1165 numbers ~~the number~~ of reported shares of stock, and ~~the last~~
1166 ~~four digits~~ of social security numbers held by the department, a
1167 private investigator holding a Class "C" individual license
1168 under chapter 493 must register with the department on such form
1169 as the department shall prescribe by rule, and must be verified
1170 by the applicant. To register with the department, a private
1171 investigator must provide:

1172 (a) A legible copy of the applicant's Class "A" business
1173 license under chapter 493 or that of the applicant's firm or
1174 employer which holds a Class "A" business license under chapter
1175 493.

1176 (b) A legible copy of the applicant's Class "C" individual
1177 license issued under chapter 493.

1178 (c) The ~~applicant's~~ business address and telephone number
1179 of the applicant's private investigative firm or employer.

1180 (d) The names of agents or employees, if any, who are
1181 designated to act on behalf of the private investigator,
1182 together with a legible copy of their photo identification
1183 issued by an agency of the United States, or a state, or a
1184 political subdivision thereof.

1185 (e) Sufficient information to enable the department to
1186 disburse funds by electronic funds transfer.

1187 (f) The tax identification number of the private
 1188 investigator's firm or employer which holds a Class "A" business
 1189 license under chapter 493.

1190 (2) In order to file claims as a claimant's
 1191 representative, acquire ownership of or entitlement to unclaimed
 1192 property, receive a distribution of fees and costs from the
 1193 department, and obtain unclaimed property dollar amounts,
 1194 numbers ~~the number~~ of reported shares of stock, and ~~the last~~
 1195 ~~four digits of~~ social security numbers held by the department, a
 1196 Florida-certified public accountant must register with the
 1197 department on such form as the department shall prescribe by
 1198 rule, and must be verified by the applicant. To register with
 1199 the department a Florida-certified public accountant must
 1200 provide:

1201 (a) The applicant's Florida Board of Accountancy number.

1202 (b) A legible copy of the applicant's current driver's
 1203 license showing the full name and current address of such
 1204 person. If a current driver's license is not available, another
 1205 form of identification showing the full name and current address
 1206 of such person or persons shall be filed with the department.

1207 (c) The ~~applicant's~~ business address and telephone number
 1208 of the applicant's public accounting firm or employer.

1209 (d) The names of agents or employees, if any, who are
 1210 designated to act on behalf of the Florida-certified public
 1211 accountant, together with a legible copy of their photo
 1212 identification issued by an agency of the United States, or a
 1213 state, or a political subdivision thereof.

1214 (e) Sufficient information to enable the department to
 1215 disburse funds by electronic funds transfer.

1216 (f) The tax identification number of the accountant's
 1217 public accounting firm employer.

1218 (3) In order to file claims as a claimant's
 1219 representative, acquire ownership of or entitlement to unclaimed
 1220 property, receive a distribution of fees and costs from the
 1221 department, and obtain unclaimed property dollar amounts,
 1222 numbers ~~the number~~ of reported shares of stock, and ~~the last~~
 1223 ~~four digits~~ of social security numbers held by the department,
 1224 an attorney licensed to practice in this state must register
 1225 with the department on such form as the department shall
 1226 prescribe by rule, and must be verified by the applicant. To
 1227 register with the department, such attorney must provide:

1228 (a) The applicant's Florida Bar number.

1229 (b) A legible copy of the applicant's current driver's
 1230 license showing the full name and current address of such
 1231 person. If a current driver's license is not available, another
 1232 form of identification showing the full name and current address
 1233 of such person or persons shall be filed with the department.

1234 (c) ~~The applicant's~~ business address and telephone number
 1235 of the applicants firm or employer.

1236 (d) The names of agents or employees, if any, who are
 1237 designated to act on behalf of the attorney, together with a
 1238 legible copy of their photo identification issued by an agency
 1239 of the United States, or a state, or a political subdivision
 1240 thereof.

1241 (e) Sufficient information to enable the department to
 1242 disburse funds by electronic funds transfer.

1243 (f) The tax identification number of the attorney's firm
 1244 ~~or lawyer's employer law firm~~.

1245 (6) A registrant's firm or employer ~~registrant or~~
 1246 ~~applicant for registration~~ may not have a name that might lead
 1247 another person to conclude that the registrant's firm or
 1248 employer ~~registrant~~ is affiliated or associated with the United
 1249 States, or an agency thereof, or a state or an agency or
 1250 political subdivision of a state. The department shall deny an
 1251 application for registration or revoke a registration if the
 1252 applicant's or registrant's firm or employer ~~applicant or~~
 1253 ~~registrant~~ has a name that might lead another person to conclude
 1254 that the firm or employer ~~applicant or registrant~~ is affiliated
 1255 or associated with the United States, or an agency thereof, or a
 1256 state or an agency or political subdivision of a state. Names
 1257 that might lead another person to conclude that the firm or
 1258 employer ~~applicant or registrant~~ is affiliated or associated
 1259 with the United States, or an agency thereof, or a state or an
 1260 agency or political subdivision of a state, include, but are not
 1261 limited to, the words United States, Florida, state, bureau,
 1262 division, department, or government.

1263 (7) The licensing and other requirements of this section
 1264 must be maintained as a condition of registration with the
 1265 department.

1266 Section 25. This act shall take effect upon becoming a
 1267 law.