1 A bill to be entitled 2 An act relating to unclaimed property; creating s. 3 717.1382, F.S.; providing for escheatment to the state 4 of unclaimed United States savings bonds; providing 5 for judicial determination of escheatment; providing 6 procedures for challenging escheatment; providing for 7 deposit of the proceeds of escheatment; creating s. 8 717.1383, F.S.; providing that a person claiming a 9 United States savings bond may file a claim with the 10 Department of Financial Services; providing limitations on such claim; providing applicability; 11 12 providing an effective date. 13 14 Be It Enacted by the Legislature of the State of Florida: 15 16 Section 1. Section 717.1382, Florida Statutes, is created 17 to read: 717.1382 United States savings bond; unclaimed property; 18 19 escheatment; procedure.-20 (1) Notwithstanding any other provision of law, a United 21 States savings bond in possession of the department or 22 registered to a person with a last known address in the state, 23 including a bond that is lost, stolen, or destroyed, is presumed 24 abandoned and unclaimed 5 years after the bond reaches maturity 25 and no longer earns interest and shall be reported and remitted 26 to the department by the financial institution or other holder

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| 27 | in accordance with ss. 717.117(1) and (3) and 717.119, if the |
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| 28 | department is not in possession of the bond. |
| 29 | (2)(a) After a United States savings bond is abandoned and |
| 30 | unclaimed in accordance with subsection (1), the department may |
| 31 | commence a civil action in a court of competent jurisdiction in |
| 32 | Leon County for a determination that the bond shall escheat to |
| 33 | the state. Upon determination of escheatment, all property |
| 34 | rights to the bond or proceeds from the bond, including all |
| 35 | rights, powers, and privileges of survivorship of an owner, |
| 36 | coowner, or beneficiary, shall vest solely in the state. |
| 37 | (b) Service of process by publication may be made on a |
| 38 | party in a civil action pursuant to this section. A notice of |
| 39 | action shall state the name of any known owner of the bond, the |
| 40 | nature of the action or proceeding in short and simple terms, |
| 41 | the name of the court in which the action or proceeding is |
| 42 | instituted, and an abbreviated title of the case. |
| 43 | (c) The notice of action shall require a person claiming |
| 44 | an interest in the bond to file a written defense with the clerk |
| 45 | of the court and serve a copy of the defense by the date fixed |
| 46 | in the notice. The date must not be less than 28 or more than 60 |
| 47 | days after the first publication of the notice. |
| 48 | (d) The notice of action shall be published once a week |
| 49 | for 4 consecutive weeks in a newspaper of general circulation |
| 50 | published in Leon County. Proof of publication shall be placed |
| 51 | in the court file. |
| 52 | (e)1. If no person files a claim with the court for the |
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| 53 | bond and if the department has substantially complied with the |
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| 54 | provisions of this section, the court shall enter a default |
| 55 | judgment that the bond, or proceeds from such bond, has |
| 56 | escheated to the state. |
| 57 | 2. If a person files a claim for one or more bonds and, |
| 58 | after notice and hearing, the court determines that the claimant |
| 59 | is not entitled to the bonds claimed by such claimant, the court |
| 60 | shall enter a judgment that such bonds, or proceeds from such |
| 61 | bonds, have escheated to the state. |
| 62 | 3. If a person files a claim for one or more bonds and, |
| 63 | after notice and hearing, the court determines that the claimant |
| 64 | is entitled to the bonds claimed by such claimant, the court |
| 65 | shall enter a judgment in favor of the claimant. |
| 66 | (3) The department may redeem a United States savings bond |
| 67 | escheated to the state pursuant to this section or, in the event |
| 68 | that the department is not in possession of the bond, seek to |
| 69 | obtain the proceeds from such bond. Proceeds received by the |
| 70 | department shall be deposited in accordance with s. 717.123. |
| 71 | Section 2. Section 717.1383, Florida Statutes, is created |
| 72 | to read: |
| 73 | 717.1383 United States savings bond; claim for bondA |
| 74 | person claiming a United States savings bond escheated to the |
| 75 | state under s. 717.1382, or for the proceeds from such bond, may |
| 76 | file a claim with the department. The department may approve the |
| 77 | claim if the person is able to provide sufficient proof of the |
| 78 | validity of the person's claim. Once a bond, or the proceeds |
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| 79 | from such bond, are remitted to a claimant, no action thereafter |
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| 80 | may be maintained by any other person against the department, |
| 81 | the state, or any officer thereof, for or on account of such |
| 82 | funds. The person's sole remedy, if any, shall be against the |
| 83 | claimant who received the bond or the proceeds from such bond. |
| 84 | Section 3. This act applies to any United States savings |
| 85 | bond that reaches maturity on, before, or after the effective |
| 86 | date of this act. |
| 87 | Section 4. This act shall take effect July 1, 2015. |
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