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Session Law 87-105

Florida Senate & House of Representatives

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GENERAL ACTS
RESOLUTIONS AND MEMORIALS
ADOPTED BY THE
TENTH LEGISLATURE OF FLORIDA
UNDER THE CONSTITUTION

AS REVISED IN 1968

During the Regular Session
April 7, 1987 through June 6, 1987
and the Special Session
February 4, 1987



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1987

employee or officer of the department any pecuniary or other benefit with the intent to influence the employee or officer's official action or judgment; or

(e) Is an affiliate of a contractor whose certificate of qualification has been suspended or revoked and the affiliate is dependent upon such contractor for personnel, equipment, bonding capacity, or finances; or

(f) Fails to register, pursuant to chapter 320, motor vehicles that he operates in this state.

Section 4. This act shall take effect July 1, 1987, or upon becoming a law, whichever occurs later.

Approved by the Governor June 30, 1987.

Filed in Office Secretary of State June 30, 1987.

CHAPTER 87-105

Committee Substitute for Senate Bill No. 407

An act relating to unclaimed property; creating ss. 717 001-717.1401, F.S.; creating the "Florida Disposition of Unclaimed Property Act"; providing definitions; providing the general rule with respect to property presumed abandoned; providing general rules for taking custody of intangible unclaimed property; creating provisions relating to unclaimed or abandoned traveler's checks and money orders, unclaimed or abandoned checks, drafts, and similar instruments issued or certified by banking and financial organizations, bank deposits and funds in financial organizations, funds owing under life insurance policies, deposits held by utilities, refunds held by business associations, stock and other intangible interests held in business associations, property of business associations held in the course of dissolution, property held by agents and fiduciaries, property held by courts and public agencies, gift certificates and credit memos, unpaid wages, and the contents of safe deposit boxes or other safe keeping repositories; providing for report of abandoned property; providing for notice and publication of lists of abandoned property; providing for the payment or delivery of abandoned property; providing for custody by the state, relief from liability, reimbursement, defense, and charges; providing for the crediting of dividends, interest, or increments to the owner's account; providing for public sale of abandoned property; providing for deposit of funds; providing for filing of claims with Department of Banking and Finance, providing procedures for the claim of another state to recover property; providing for administrative hearing and for burden of proof; providing for election to make payment or deliver; providing for the destruction or disposition of property having insubstantial commercial value; providing immunity from liability; providing for periods of limitation; providing for investigations, examinations, and subpoenas; providing for retention of

records; providing for enforcement, cease and desist orders and administrative fines; providing for interstate agreements and cooperation and joint and reciprocal actions with other states; providing penalties; providing interest; providing for agreements to locate reported property; excluding foreign transactions; providing for the effect of new provisions and for a clarification of application; providing for rulemaking authority; providing for uniformity of application and construction; providing for the supplemental effect of the chapter; repealing existing ch. 717, F.S., the present Florida Disposition of Unclaimed Property Act; providing an effective date.

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

Section 1. Section 717.001, Florida Statutes, is created to read:

717.001 Short title.--This chapter may be cited as the "Florida Disposition of Unclaimed Property Act."

Section 2. Section 717.101, Florida Statutes, is created to read:

717.101 Definitions.--As used in this chapter, unless the context otherwise requires:

(1) "Apparent owner" means the person whose name appears on the records of the holder as the person entitled to property held, issued, or owing by the holder.

(2) "Banking organization" means any state or national bank, international banking entity or similar entity, trust company, savings bank, industrial savings bank, land bank, safe deposit company, private bank, or any organization otherwise defined by law as a bank or banking organization.

(3) "Business association" means any corporation (other than a public corporation), joint stock company, investment company, business trust, partnership, or association for business purposes of two or more individuals, whether or not for profit, including a banking organization, financial organization, insurance company, or utility.

(4) "Department" means the Department of Banking and Finance.

(5) "Domicile" means the state of incorporation, in the case of a corporation incorporated under the laws of a state, and the state of the principal place of business, in the case of a person not incorporated under the laws of a state.

(6) "Financial organization" means a savings association, savings and loan association, cooperative bank, building and loan association, or credit union.

(7) "Holder" means a person, wherever organized or domiciled, who is:

(a) In possession of property belonging to another;

(b) A trustee in case of a trust; or

(c) Indebted to another on an obligation.

(8) "Insurance company" means an association, corporation, fraternal or mutual benefit organization, whether or not for profit, which is engaged in providing insurance coverage, including, by way of illustration and not limitation, accident, burial, casualty, credit life, contract performance, dental, fidelity, fire, health, hospitalization, illness, life (including endowments and annuities), malpractice, marine, mortgage, surety, and wage protection insurance.

(9) "Intangible property" includes, by way of illustration and not limitation:

(a) Moneys, checks, drafts, deposits, interest, dividends, and income.

(b) Credit balances, customer overpayments, gift certificates, security deposits, refunds, credit memos, unpaid wages, unused airline tickets, and unidentified remittances.

(c) Stocks, and other intangible ownership interests in business associations.

(d) Moneys deposited to redeem stocks, bonds, coupons, and other securities, or to make distributions.

(e) Amounts due and payable under the terms of insurance policies.

(f) Amounts distributable from a trust or custodial fund established under a plan to provide any health, welfare, pension, vacation, severance, retirement, death, stock purchase, profit sharing, employee savings, supplemental unemployment insurance, or similar benefit.

(10) "Last known address" means a description of the location of the apparent owner sufficient for the purpose of the delivery of mail.

(11) "Owner" means a depositor in the case of a deposit, a beneficiary in case of a trust other than a deposit in trust, a creditor, a claimant, or payee in the case of other intangible property, or a person having a legal or equitable interest in property subject to this chapter or his legal representative.

(12) "Reportable period" means the fiscal year ending June 30 of each year except for life insurance companies where reportable period means the calendar year ending December 31. Except as in the case of life insurance companies, the first unclaimed property reportable under this chapter shall be for the fiscal year beginning July 1, 1987, and ending June 30, 1988, and the report due under this chapter shall be filed no later than November 1, 1988. In the case of life insurance companies the first unclaimed property reportable under this chapter shall be for the calendar year beginning January 1, 1988, and ending December 31, 1988, and the report due under this chapter shall be filed no later than May 1, 1989.

(13) "State," when applied to a part of the United States, includes any state, district, commonwealth, territory, insular possession, and any other area subject to the legislative authority of the United States.

(14) "Utility" means a person who owns or operates, for public use, any plant, equipment, property, franchise, or license for the transmission of communications or the production, storage, transmission, sale, delivery, or furnishing of electricity, water, steam, or gas.

Section 3. Section 717.102, Florida Statutes, is created to read:

717.102 Property presumed abandoned; general rule.--

(1) All intangible property, including any income or increment thereon less any lawful charges, that is held, issued, or owing in the ordinary course of the holder's business and has remained unclaimed by the owner for more than 5 years after it become payable or distributable is presumed abandoned, except as otherwise provided by this chapter.

(2) Property is payable or distributable for the purpose of this chapter notwithstanding the owner's failure to make demand or to present any instrument or document required to receive payment.

Section 4. Section 717.103, Florida Statutes, is created to read:

717.103 General rules for taking custody of intangible unclaimed property.--Unless otherwise provided in this chapter or by other statute of this state, intangible property is subject to the custody of the department as unclaimed property if the conditions leading to a presumption of abandonment as described in s. 717.102 and ss. 717.105-717.116 are satisfied, and:

(1) The last known address, as shown on the records of the holder, of the apparent owner is in this state;

(2) The records of the holder do not reflect the identity of the person entitled to the property and it is established that the last known address of the person entitled to the property is in this state;

(3) The records of the holder do not reflect the last known address of the apparent owner, and it is established that:

(a) The last known address of the person entitled to the property is in this state; or

(b) The holder is a domiciliary or a government or governmental subdivision or agency of this state and has not previously paid the property to the state of the last known address of the apparent owner or other person entitled to the property;

(4) The last known address, as shown on the records of the holder, of the apparent owner or other person entitled to the property is in a state that does not provide by law for the escheat or custodial taking of the property or its escheat or unclaimed property law is not applicable to the property and the holder is a domiciliary or a government or governmental subdivision or agency of this state;

(5) The last known address, as shown on the records of the holder, of the apparent owner is in a foreign nation and the holder is a domiciliary or a government or governmental subdivision or agency of this state; or

(6) The transaction out of which the property arose occurred in this state, and;

(a)1. The last known address of the apparent owner or other person entitled to the property is unknown; or

2. The last known address of the apparent owner or other person entitled to the property is in a state that does not provide by law for the escheat or custodial taking of the property or its escheat or unclaimed property law is not applicable to the property; and

(b) The holder is a domiciliary of a state that does not provide by law for the escheat or custodial taking of the property or its escheat or unclaimed property law is not applicable to the property.

Section 5. Section 717.104, Florida Statutes, is created to read:

717.104 Traveler's checks and money orders.--

(1) Subject to subsection (4), any sum payable on a traveler's check that has been outstanding for more than 15 years after its issuance is presumed abandoned unless the owner, within 15 years, has communicated in writing with the issuer concerning it or otherwise indicated an interest as evidenced by a memorandum or other record on file prepared by an employee of the issuer.

(2) Subject to subsection (4), any sum payable on a money order or similar written instrument, other than a third party bank check, that has been outstanding for more than 7 years after its issuance is presumed abandoned unless the owner, within 7 years, has communicated in writing with the issuer concerning it or otherwise indicated an interest as evidenced by a memorandum or other record on file prepared by an employee of the issuer.

(3) No holder may deduct from the amount of any traveler's check or money order any charges imposed by reason of the failure to present those instruments for payment unless there is a valid and enforceable written contract between the issuer and the owner of the property pursuant to which the issuer may impose those charges and the issuer regularly imposes those charges and does not regularly reverse or otherwise cancel those charges with respect to the property.

(4) No sum payable on a traveler's check, money order, or similar written instrument, other than a third party bank check, described in subsections (1) and (2) may be subjected to the custody of this state as unclaimed property unless:

(a) The records of the issuer show that the traveler's check, money order, or similar written instrument was purchased in this state;

(b) The issuer has its principal place of business in this state and the records of the issuer do not show the state in which the traveler's check, money order, or similar written instrument was purchased; or

(c) The issuer has its principal place of business in this state, the records of the issuer show the state in which the traveler's check, money order, or similar written instrument was purchased and the laws of the state of purchase do not provide for the escheat or

custodial taking of the property or its escheat or unclaimed property law is not applicable to the property.

(5) Notwithstanding any other provision of this chapter, subsection (4) applies to sums payable on traveler's checks, money orders, and similar written instruments presumed abandoned on or after February 1, 1965, except to the extent that those sums have been paid over to a state prior to January 1, 1974.

Section 6. Section 717.105, Florida Statutes, is created to read:

717.105 Checks, drafts and similar instruments issued or certified by banking and financial organizations.--

(1) Any sum payable on a check, draft, or similar instrument, except those subject to s. 717.104, on which a banking or financial organization is directly liable, including, by way of illustration and not limitation, cashier's check and certified check, which has been outstanding for more than 7 years after it was payable or after its issuance if payable on demand, is presumed abandoned, unless the owner, within 7 years, has communicated in writing with the banking or financial organization concerning it or otherwise indicated an interest as evidenced by a memorandum or other record on file prepared by an employee of the banking or financial organization.

(2) No holder may deduct from the amount of any instrument subject to this section any charges imposed by reason of the failure to present the instrument for encashment unless there is a valid and enforceable written contract between the holder and the owner of the instrument pursuant to which the holder may impose those charges and does not regularly reverse or otherwise cancel those charges with respect to the instrument.

Section 7. Section 717.106, Florida Statutes, is created to read:

717.106 Bank deposits and funds in financial organizations.--

(1) Any demand, savings, or matured time deposit with a banking or financial organization, including deposits that are automatically renewable, and any funds paid toward the purchase of shares, a mutual investment certificate, or any other interest in a banking or financial organization is presumed abandoned unless the owner has, within 7 years:

(a) In the case of a deposit, increased or decreased the amount of the deposit or presented the passbook or other similar evidence of the deposit for the crediting of interest;

(b) Communicated in writing with the banking or financial organization concerning the property;

(c) Otherwise indicated an interest in the property as evidenced by a memorandum or other record on file prepared by an employee of the banking or financial organization;

(d) Owned other property to which paragraph (a), (b), or (c) is applicable and if the banking or financial organization communicates in writing with the owner with regard to the property that would otherwise be presumed abandoned under this subsection at this address to which communications regarding the other property regularly are sent; or

(e) Had another relationship with the banking or financial organization concerning which the owner has:

1. Communicated in writing with the banking or financial organization; or

2. Otherwise indicated an interest as evidenced by a memorandum or other record on file prepared by an employee of the banking or financial organization and if the banking or financial organization communicates in writing with the owner with regard to the property that would otherwise be abandoned under this subsection at the address to which communications regarding the other relationship regularly are sent.

(2) For purpose of paragraph (1)(a) property includes any interest or dividends thereon.

(3) No holder may impose with respect to property described in subsection (1) any charges due to dormancy or inactivity or cease payment of interest unless:

(a) There is an enforceable written contract between the holder and the owner of the property pursuant to which the holder may impose those charges or cease payment of interest.

(b) For property in excess of \$2, the holder, no more than 3 months prior to the initial imposition of those charges or cessation of interest, has given written notice to the owner of the amount of those charges at the last known address of the owner stating that those charges shall be imposed or that interest shall cease, but the notice provided in this section need not be given with respect to charges imposed or interest ceased before the effective date of this chapter.

(c) The holder regularly imposes those charges or ceases payment of interest and does not regularly reverse or otherwise cancel those charges or retroactively credit interest with respect to such property.

(4) Any property described in subsection (1) that is automatically renewable is matured for purposes of subsection (1) upon the expiration of its initial time period except that in the case of any renewal to which the owner consents at or about the time of renewal by communicating in writing with the banking or financial organization or otherwise indicating consent as evidenced by a memorandum or other record on file prepared by an employee of the organization, the property is matured upon the expiration of the last time period for which consent was given. If, at the time provided for delivery in s. 717.119, a penalty or forfeiture in the payment of interest would result from the delivery of the property, the time for delivery is extended until the time when no penalty or forfeiture would result.

Section 8. Section 717.107, Florida Statutes, is created to read

717.107 Funds owing under life insurance policies.--

(1) Funds held or owing under any life or endowment insurance policy or annuity contract which has matured or terminated are presumed abandoned if unclaimed for more than 5 years after the funds became due and payable as established from the records of the

insurance company holding or owing the funds, but property described in paragraph (3)(b) is presumed abandoned if unclaimed for more than 2 years.

(2) If a person other than the insured or annuitant is entitled to the funds and no address of the person is known to the company or it is not definite and certain from the records of the company who is entitled to the funds, it is presumed that the last known address of the person entitled to the funds is the same as the last known address of the insured or annuitant according to the records of the company.

(3) For purposes of this chapter, a life or endowment insurance policy or annuity contract not matured by actual proof of the death of the insured or annuitant according to the records of the company is deemed matured and the proceeds due and payable if:

(a) The company knows that the insured or annuitant has died; or

(b)1. The insured has attained, or would have attained if he were living, the limiting age under the mortality table on which the reserve is based;

2. The policy was in force at the time the insured attained, or would have attained, the limiting age specified in subparagraph 1.; and

3. Neither the insured nor any other person appearing to have an interest in the policy within the preceding 2 years, according to the records of the company, has assigned, readjusted, or paid premiums on the policy, subjected the policy to a loan, corresponded in writing with the company concerning the policy, or otherwise indicated an interest as evidenced by a memorandum or other record on file prepared by an employee of the company.

(4) For purposes of this chapter, the application of an automatic premium loan provision or other nonforfeiture provision contained in an insurance policy does not prevent the policy from being matured or terminated under subsection (1) if the insured has died or the insured or the beneficiaries of the policy otherwise have become entitled to the proceeds thereof before the depletion of the cash surrender value of a policy by the application of those provisions.

(5) If the laws of this state or the terms of the life insurance policy require the company to give notice to the insured or owner that an automatic premium loan provision or other nonforfeiture provision has been exercised and the notice, given to an insured or owner whose last known address according to the records of the company is in this state, is undeliverable, the company shall make a reasonable search to ascertain the policyholder's correct address to which the notice must be mailed.

(6) Notwithstanding any other provision of law, if the company learns of the death of the insured or annuitant and the beneficiary has not communicated with the insurer within 4 months after the death, the company shall take reasonable steps to pay the proceeds to the beneficiary.

(7) Commencing 2 years after the effective date of this chapter, every change of beneficiary form issued by an insurance company under any life or endowment insurance policy or annuity contract to an

insured or owner who is a resident of this state must request the following information:

- (a) The name of each beneficiary, or if a class of beneficiaries is named, the name of each current beneficiary in the class.
- (b) The address of each beneficiary.
- (c) The relationship of each beneficiary to the insured.

Section 9. Section 717.108, Florida Statutes, is created to read:

717.108 Deposits held by utilities.--Any deposit, including any interest thereon, made by a subscriber with a utility to secure payment or any sum paid in advance for utility services to be furnished, less any lawful deductions, that remains unclaimed by the owner for more than 1 year after termination of the services for which the deposit or advance payment was made is presumed abandoned.

Section 10. Section 717.109, Florida Statutes, is created to read:

717.109 Refunds held by business associations.--Except to the extent otherwise ordered by the court or administrative agency any sum that a business association has been ordered to refund by a court or administrative agency which has remained unclaimed by the owner for more than 1 year after it became payable in accordance with the final determination or order providing for the refund, regardless of whether the final determination or order requires any person entitled to a refund to make a claim for it, is presumed abandoned.

Section 11. Section 717.1101, Florida Statutes, is created to read:

717.1101 Stock and other intangible interests in business associations.--

(1) Except as provided in subsections (2) and (5), any stock or other intangible ownership interest in a business association, the existence of which is evidenced by record available to the association, is presumed abandoned and, with respect to the interest, the association is the holder, if a dividend, distribution or other sum payable as a result of the interest has for 7 years remained unclaimed by the owner and the owner has not within 7 years:

(a) Communicated in writing with the association or its agent regarding the interest or a dividend, distribution, or other sum payable as a result of the interest; or

(b) Otherwise communicated with the association regarding the interest or a dividend, distribution, or other sum payable as a result of the interest, as evidenced by a memorandum or other record on file with the association or its agent prepared by an employee of the association or its agent.

(2) At the expiration of a 7-year period following the failure of the owner to claim a dividend, distribution, or other sum payable to the owner as a result of the interest, the interest shall not be presumed abandoned unless there have been at least seven dividends, distributions, or other sums paid during the period, none of which has been claimed. If seven dividends, distributions, or other sums

are paid during the 7-year period, the period leading to a presumption of abandonment commences on the date payment of the first such unclaimed dividend, distribution, or other sum became due and payable. If seven dividends, distributions, or other sums are not paid during the presumptive period, the period continues to run until there have been seven dividends, distributions, or other sums that have not been claimed by the owner.

(3) The running of the 7-year period of abandonment ceases immediately upon the occurrence of one or more of the conditions referred to in subsection (1). If any future dividend, distribution, or other sum payable to the owner as a result of the interest is subsequently not claimed by the owner, a new period of abandonment commences and relates back only to the time a subsequent dividend, distribution, or other sum became due and payable.

(4) At the same time any interest is presumed abandoned under this section, any dividend, distribution, or other sum then held for or owing to the owner as a result of the interest, and not previously presumed abandoned, is presumed abandoned.

(5) This chapter shall not apply to any stock or other intangible ownership interest enrolled in a plan that provides for the automatic reinvestment of dividends, distributions, or other sums payable as a result of the interest unless the records available to the administrator of the plan show, with respect to any intangible ownership interest not enrolled in the reinvestment plan, that the owner has not within 7 years satisfied any of the conditions referred to in subsection (1).

Section 12. Section 717.111, Florida Statutes, is created to read:

717.111 Property of business associations held in course of dissolution.--All intangible property distributable in the course of a voluntary or involuntary dissolution of a business association which remains unclaimed by the owner for more than 6 months after the date specified for final distribution is presumed abandoned.

Section 13. Section 717.112, Florida Statutes, is created to read:

717.112 Property held by agents and fiduciaries.--

(1) All intangible property and any income or increment thereon held in a fiduciary capacity for the benefit of another person is presumed abandoned unless the owner has within 7 years after it has become payable or distributable increased or decreased the principal, accepted payment of principal or income, communicated concerning the property, or otherwise indicated an interest as evidenced by a memorandum or other record on file prepared by the fiduciary or an employee of the fiduciary.

(2) Funds in an individual retirement account or a retirement plan for self-employed individuals or similar account or plan established pursuant to the Internal Revenue laws of the United States are not payable or distributable within the meaning of subsection (1) unless, under the terms of the account or plan, distribution of all or part of the funds would then be mandatory.

(3) For the purpose of this section, a person who holds property as an agent for a business association is deemed to hold the property in a fiduciary capacity for that business association alone, unless the agreement between said person and the business association provides otherwise.

(4) For the purposes of this chapter, a person who is deemed to hold property in a fiduciary capacity for a business association alone is the holder of the property only insofar as the interest of the business association in the property is concerned, and the business association is the holder of the property insofar as the interest of any other person in the property is concerned.

Section 14. Section 717.113, Florida Statutes, is created to read:

717.113 Property held by courts and public agencies.--All intangible property held for the owner by any court, government or governmental subdivision or agency, public corporation, or public authority that has remained unclaimed by the owner for more than 1 year after it became payable or distributable is presumed abandoned.

Section 15. Section 717.114, Florida Statutes, is created to read:

717.114 Gift certificates and credit memos.--

(1) A gift certificate or a credit memo issued in the ordinary course of the issuer's business that has remained unclaimed by the owner for more than 5 years after becoming payable or distributable is presumed abandoned.

(2) In the case of a gift certificate, the amount presumed abandoned is equal to the price paid by the purchaser of the gift certificate. In the case of a credit memo, the amount presumed abandoned is equal to the amount credited to the recipient of the credit memo.

Section 16. Section 717.115, Florida Statutes, is created to read:

717.115 Wages.--Unpaid wages, including wages represented by unrepresented payroll checks owing in the ordinary course of the holder's business that have remained unclaimed by the owner for more than 1 year after becoming payable are presumed abandoned.

Section 17. Section 717.116, Florida Statutes, is created to read:

717.116 Contents of safe deposit box or other safekeeping repository.--All tangible and intangible property held in a safe deposit box or any other safekeeping repository in this state in the ordinary course of the holder's business and proceeds resulting from the sale of the property permitted by law, that remain unclaimed by the owner for more than 7 years after the lease or rental period on the box or other repository has expired, are presumed abandoned.

Section 18. Section 717.117, Florida Statutes, is created to read:

717.117 Report of abandoned property.--

(1) Every person holding funds or other property, tangible or intangible, presumed abandoned and subject to custody as unclaimed property under this chapter shall report to the department with respect to the property as provided in this section.

(2) The report shall be verified. Verification of a private corporation or unincorporated association shall be made by an officer; of a partnership, by a partner; and of a public corporation, by its chief fiscal officer. The report must include:

(a) Except with respect to traveler's checks and money orders, the name, if known, and last known address, if any, of each person appearing from the records of the holder to be the owner of any property of a value of \$25 or more presumed abandoned under this chapter.

(b) In the case of unclaimed funds of \$25 or more held or owing under any life or endowment insurance policy or annuity contract, the full name and last known address of the insured or annuitant and of the beneficiary according to records of the insurance company holding or owing the funds.

(c) In the case of the contents of a safe deposit box or other safekeeping repository or in the case of other tangible property, a description of the property and the place where it is held and may be inspected by the department, and any amounts owing to the holder.

(d) The nature and identifying number, if any, or description of the property and the amount appearing from the records to be due, but items of value under \$25 each may be reported in the aggregate.

(e) The date the property became payable, demandable, or returnable, and the date of the last transaction with the apparent owner with respect to the property.

(f) Other information which the department prescribes by rule as necessary for the administration of this chapter.

(3) If the person holding property presumed abandoned and subject to custody as unclaimed property is a successor to other persons who previously held the property for the apparent owner or the holder has changed his name while holding the property, he shall file with his report all known names and addresses of each previous holder of the property.

(4) The report must be filed before November 1 of each year as of June 30, next preceding, but the report of any life insurance company must be filed before May 1 of each year as of December 31 next preceding. If such report is not filed on or before the applicable filing date, the holder shall pay to the department a penalty of \$10 per day for each day the report is delinquent, but such penalty shall not exceed \$500. As necessary for proper administration of this chapter, the department may waive any penalty due with appropriate justification. On written request by any person required to file a report, the department may postpone the reporting date.

(5) Not more than 120 days prior to filing the report required by this section, the holder in possession of property presumed abandoned and subject to custody as unclaimed property under this chapter shall send written notice to the apparent owner at his last known address

informing him that the holder is in possession of property subject to this chapter if:

(a) The holder has in its records an address for the apparent owner which the holder's records do not disclose to be inaccurate.

(b) The claim of the apparent owner is not barred by the statute of limitations.

(6) Any holder of intangible property may file with the department a petition for determination that the property is abandoned requesting the department to accept custody of the property. The petition shall state any special circumstances that exist, contain the information required by subsection (2), and show that a diligent search has been made to locate the owner. If the department finds that the proof of diligent search is satisfactory, it shall give notice as provided in s. 717.118 and accept custody of the property.

Section 19. Section 717.118, Florida Statutes, is created to read:

717.118 Notice and publication of lists of abandoned property.--

(1) The department shall cause a notice to be published not later than March 1, or in the case of property reported by life insurance companies, September 1, of the year immediately following the report required by s. 717.117 at least once a week for 2 consecutive weeks in a newspaper of general circulation in the county in which is located the last known address of any person to be named in the notice. If no address is listed or the address is outside this state, the notice shall be published in the county in which the holder of the property has its principal place of business within the state.

(2) The published notice shall be entitled "Notice of Names of Persons Appearing to be Owners of Abandoned Property," and contain:

(a) The names in alphabetical order and last known address, if any, of persons listed in the report and entitled to notice within the county as specified in subsection (1).

(b) A statement that information concerning the property and the name and last known address of the holder may be obtained by any person possessing an interest in the property by addressing an inquiry to the department.

(c) A statement that if proof of claim is not presented by the owner to the holder and the owner's right to receive the property is not established to the holder's satisfaction before April 20, or, in the case of property reported by life insurance companies, before October 20, the property shall be placed not later than May 1, or in the case of property reported by life insurance companies, not later than November 1, in the custody of the department and all further claims must thereafter be directed to the department.

(3) The department is not required to publish in the notice any items of less than \$50 unless the department deems their publication to be in the public interest.

(4) Not later than March 1, or in the case of property reported by life insurance companies, not later than September 1, of the year immediately following the report required by s. 717.117 the department shall mail a notice to each person whose last known address is listed in the report and who appears to be entitled to property of a value of \$50 or more presumed abandoned under this chapter and any beneficiary of a life or endowment insurance policy or annuity contract for whom the department has a last known address.

(5) The mailed notice must contain:

(a) A statement that, according to a report filed with the department, property is being held to which the addressee appears entitled.

(b) The name and last known address of the person holding the property and any necessary information regarding the changes of name and last known address of the holder.

(c) A statement that, if satisfactory proof of claim is not presented by the owner to the holder by the date specified in the published notice, the property shall be placed in the custody of the department and all further claims must be directed to the department.

(6) This section is not applicable to sums payable on traveler's checks, money orders, and other written instruments presumed abandoned under s. 717.104.

Section 20. Section 717.119, Florida Statutes, is created to read:

717.119 Payment or delivery of abandoned property.--

(1) Except as otherwise provided in subsections (2) and (3), every person who is required to file a report under s. 717.117, shall, within 6 months after the final date for filing the report as required by s. 717.117, pay or deliver to the department all abandoned property required to be reported.

(2) If the owner establishes the right to receive the abandoned property to the satisfaction of the holder before the property has been delivered or it appears that for some other reason the presumption of abandonment is erroneous, the holder need not pay or deliver the property to the department, which will no longer be presumed abandoned, but in lieu thereof shall file a verified written explanation of the proof of claim or of the error in the presumption of abandonment.

(3) Property reported under s. 717.117 for which the holder is not required to report the name of the apparent owner, must be delivered to the department at the time of filing the report.

(4) The holder of any interest under s. 717.1101 shall deliver a duplicate certificate, or other evidence of ownership if the holder does not issue certificates of ownership, to the department. Upon delivery of a duplicate certificate to the department, the holder and any transfer agent, registrar, or other person acting for or on behalf of a holder in executing or delivering the duplicate certificate is relieved of all liability of every kind in accordance with the provision of s. 717.1201 to every person, including any person acquiring the original certificate or the duplicate of the

certificates issued to the department, for any losses or damages resulting to the person by the issuance and delivery to the department of the duplicate certificate.

(5) Any holder may request an extension in writing of up to 60 days for the delivery of property if extenuating circumstances exist for the late delivery of the property and the department may grant such an extension in writing.

Section 21. Section 717.1201, Florida Statutes, is created to read:

717.1201 Custody by state; holder relieved from liability; reimbursement of holder paying claim; reclaiming for owner; defense of holder; payment of safe deposit box or repository charges.--

(1) Upon the payment or delivery of property to the department, the state assumes custody and responsibility for the safekeeping of property. Any person who pays or delivers property to the department in good faith is relieved of all liability to the extent of the value of the property paid or delivered for any claim then existing or which thereafter may arise or be made in respect to the property.

(2) Any holder who has paid money to the department pursuant to this chapter may make payment to any person appearing to the holder to be entitled to payment and, upon filing proof of payment and proof that the payee was entitled thereto, the department shall forthwith reimburse the holder for the payment without deduction of any fee or other charges. If reimbursement is sought for a payment made on a negotiable instrument, including a traveler's check or money order, the holder must be reimbursed under this subsection upon filing proof that the instrument was duly presented and that payment was made to a person who appeared to the holder to be entitled to payment. The holder shall be reimbursed for payment made under this subsection even if the payment was made to a person whose claim was barred under s. 717.129(1).

(3) Any holder who has delivered property, including a certificate of any interest in a business association, other than money to the department pursuant to this chapter may reclaim the property if still in the possession of the department, without payment of any fee or other charges, upon filing proof that the owner has claimed the property from the holder.

(4) The department may accept an affidavit of the holder stating the facts that entitle the holder to recover money and property under this section as sufficient proof.

(5) If the holder pays or delivers property to the department in good faith and thereafter any other person claims the property from the holder paying or delivering, or another state claims the money or property under that state's laws relating to escheat or abandoned or unclaimed property, the department, upon written notice of the claim, shall defend the holder against the claim and indemnify the holder against any liability on the claim.

(6) For the purposes of this section, "good faith" means that

(a) Payment or delivery was made in a reasonable attempt to comply with this chapter.

(b) The person delivering the property was not a fiduciary then in breach of trust in respect to the property and had a reasonable basis for believing, based on the facts then known to that person, that the property was abandoned for the purposes of this chapter.

(c) There is no showing that the records pursuant to which the delivery was made did not meet reasonable commercial standards of practice in the industry.

(7) Property removed from a safe deposit box or other safekeeping repository is received by the department subject to the holder's right under this subsection to be reimbursed for the actual cost of the opening and to any valid lien or contract providing for the holder to be reimbursed for unpaid rent or storage charges. The department shall make the reimbursement to the holder out of the proceeds remaining after the deduction of the department's selling cost.

Section 22. Section 717.121, Florida Statutes, is created to read:

717.121 Crediting of dividends, interest, or increments to owner's account.--Whenever property other than money is paid or delivered to the department under this chapter, the owner is entitled to receive from the department any dividends, interest or other increments realized or accruing on the property at or before liquidation or conversion thereof into money.

Section 23. Section 717.122, Florida Statutes, is created to read:

717.122 Public sale of abandoned property.--

(1) Except as provided in subsections (2) and (3), the department within 3 years after the receipt of abandoned property, shall sell it to the highest bidder at public sale in whatever city in the state affords in the judgment of the department the most favorable market for the property involved. The department may decline the highest bid and reoffer the property for sale if in the judgment of the department the bid is insufficient. The department shall have the discretion to withhold from sale any abandoned property that the department deems to be of benefit to the people of the state. If in the judgment of the department the probable cost of sale exceeds the value of the property, it need not be offered for sale. Any sale held under this section must be preceded by a single publication of notice, at least 3 weeks in advance of sale, in a newspaper of general circulation in the county in which the property is to be sold.

(2) Securities listed on an established stock exchange must be sold at prices prevailing at the time of sale on the exchange. Other securities may be sold over the counter at prices prevailing at the time of sale or by any other method the department deems advisable.

(3) Unless the department deems it to be in the public interest to do otherwise, all securities, other than those presumed abandoned under s. 717.1101, delivered to the department must be held for at least 1 year before the securities may be sold.

(4) Unless the department deems it to be in the public interest to do otherwise, all securities presumed abandoned under s. 717.111

and delivered to the department must be held for at least 3 years before the securities may be sold. If the department sells any securities delivered pursuant to s. 717.1101 before the expiration of the 3-year period, any person making a claim pursuant to this chapter before the end of the 3-year period is entitled to either the proceeds of the sale or the value of the securities at the time the claim is made, whichever amount is greater, less any deduction for fees pursuant to s. 717.123. Any person making a claim pursuant to this chapter after the expiration of this period is entitled to receive either the securities delivered to the department by the holder, if they still remain in the hands of the department, or the proceeds received from sale, less any amounts deducted pursuant to s. 717.123, but no person has any claim under this chapter against the state, the holder, any transfer agent, registrar, or other person acting for or on behalf of a holder for any appreciation in the value of the property occurring after delivery by the holder to the state.

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

Section 24. Section 717.123, Florida Statutes, is created to read:

717.123 Deposit of funds.--

(1) All funds received under this chapter, including the proceeds from the sale of abandoned property under s. 717.122, shall forthwith be deposited by the department in the State School Fund, except that the department shall retain in a separate account an amount not exceeding \$500,000 from which it shall make prompt payment of claims allowed by it. Costs incurred by the department for administration and enforcement of this chapter shall be reimbursed from the State School Fund.

(2) Before making any deposit to the State School Fund, the department shall record the name and last known address of each person appearing from the holder's reports to be entitled to the abandoned property; the name and the last known address of each insured person or annuitant; and with respect to each policy or contract listed in the report of an insurance corporation, its number, the name of the corporation, and the amount due.

Section 25. Section 717.124, Florida Statutes, is created to read:

717.124 Filing of claim with department.--

(1) Any person, excluding another state, claiming an interest in any property paid or delivered to the department under this chapter may file with the department a claim on a form prescribed by the department and verified by the claimant. The department shall determine each claim within 90 days after it is filed. Such determination shall contain notice of rights provided by s. 120.57.

(2) If a claim is determined in favor of the claimant, the department shall deliver or pay over to the claimant the property or the amount the department actually received or the net proceeds if it

has been sold by the department, together with any additional amount required by s. 717.121. If the claim is for property presumed abandoned under s. 717.1101 which was sold by the department within 3 years of the date of delivery, the amount payable for such a claim is the value of the property at the time the claim was made or the net proceeds of sale, whichever is greater.

Section 26. Section 717.125, Florida Statutes, is created to read:

717.125 Claim of another state to recover property; procedure.--

(1) At any time after property has been paid or delivered to the department under this chapter another state may recover the property if:

(a) The property was subjected to custody by this state because the records of the holder did not reflect the last known address of the apparent owner when the property was presumed abandoned under this chapter, and the other state establishes that the last known address of the apparent owner or other person entitled to the property was in that state and under the laws of that state the property escheated to or was subject to a claim of abandonment by that state;

(b) The last known address of the apparent owner or other person entitled to the property, as reflected by the records of the holder, is in the other state and under the laws of that state the property has escheated to or become subject to a claim of abandonment by that state;

(c) The records of the holder were erroneous in that they did not accurately reflect the actual owner of the property and the last known address of the actual owner is in the other state and under laws of that state the property escheated to or was subject to a claim of abandonment by that state;

(d) The property was subject to custody by this state under s. 717.103(6) and under the laws of the state of domicile of the holder the property has escheated to or become subject to a claim of abandonment by that state; or

(e) The property is the sum payable on a traveler's check, money order, or other similar instrument that was subjected to custody by this state under s. 717.104, and the instrument was purchased in the other state, and under the laws of that state the property escheated to or became subject to a claim of abandonment by that state.

(2) The claim of another state to recover escheated or abandoned property under this section must be presented in a form prescribed by the department, and the department shall determine the claim within 90 days after it is presented. Such determination shall contain notice of rights provided by s. 120.57.

(3) The department shall require a state, prior to recovery of property under this section, to indemnify this state and its officers and employees against any liability on a claim for the property.

Section 27. Section 717.126, Florida Statutes, is created to read:

717.126 Administrative hearing; burden of proof.--Any person aggrieved by a decision of the department may petition for a hearing as provided in s. 120.57. In any proceeding for determination of a claim to property paid or delivered to the department under this chapter, the burden shall be upon the claimant to establish entitlement to the property by a preponderance of evidence.

Section 28. Section 717.127, Florida Statutes, is created to read:

717.127 Election to take payment or delivery.--The department may decline to receive any property reported under this chapter that the department considers to have a value less than the expense of giving notice and of sale. If the department elects not to receive custody of the property, the holder shall be notified within 120 days after filing the report required under s. 717.117.

Section 29. Section 717.128, Florida Statutes, is created to read:

717.128 Destruction or disposition of property having insubstantial commercial value; immunity from liability.--If the department after investigation finds that any property delivered under this chapter has insubstantial commercial value, the department may destroy or otherwise dispose of the property. No action or proceeding may be maintained against the state or any officer or against the holder for or on account of any action taken by the department pursuant to this section with respect to the property.

Section 30. Section 717.129, Florida Statutes, is created to read:

717.129 Periods of limitation.--

(1) The expiration before or after the effective date of this chapter of any period of time specified by contract, statute, or court order, during which a claim for money or property may be made or during which an action or proceeding may be commenced or enforced to obtain payment of a claim for money or to recover property, does not prevent the money or property from being presumed abandoned or affect any duty to file a report or to pay or deliver abandoned property to the department as required by this chapter.

(2) No action or proceeding may be commenced by the department with respect to any duty of a holder under this chapter more than 10 years after the duty arose.

Section 31. Section 717.1301, Florida Statutes, is created to read:

717.1301 Investigations; examinations; subpoenas.--

(1) The department may make investigations and examinations of records within or outside this state as it deems necessary to administer and enforce the provisions of this chapter. In such investigations and examinations the department may administer oaths, examine witnesses, issue subpoenas, and otherwise gather evidence. The department may request any person who has not filed a report under s. 717.117 to file a verified report stating whether or not the person is holding any unclaimed property reportable or deliverable under this chapter.

(2) Subpoenas for witnesses whose evidence is deemed material to any investigation or examination under this section may be issued by the department under seal of the department, or by any court of competent jurisdiction, commanding such witnesses to appear before the department at a time and place named and to bring such books, records, and documents as may be specified or to submit such books, records, and documents to inspection. Such subpoenas may be served by an authorized representative of the department.

(3) If any person shall refuse to testify, produce books, records, and documents, or otherwise refuse to obey a subpoena issued under this section, the department may present its petition to a court of competent jurisdiction in or for the county in which such person resides or has its principal place of business, whereupon the court shall issue its rule nisi requiring such person to obey forthwith the subpoena issued by the department or show cause for failing to obey said subpoena. Unless said person shows sufficient cause for failing to obey the subpoena, the court shall forthwith direct such person to obey the same subject to such punishment as the court may direct including, but not limited to, the restraint, by injunction or by appointment of a receiver, of any transfer, pledge, assignment, or other disposition of such person's assets or any concealment, alteration, destruction, or other disposition of subpoenaed books, records, or documents as the court deems appropriate, until such person has fully complied with such subpoena and the department has completed its investigation or examination. The department is entitled to the summary procedure provided in s. 51.011, and the court shall advance the cause on its calendar. Costs incurred by the department to obtain an order granting, in whole or in part, its petition shall be taxed against the subpoenaed person and failure to comply with such order shall be a contempt of court.

(4) Witnesses shall be entitled to the same fees and mileage as they may be entitled by law for attending as witnesses in the circuit court, except where such examination or investigation is held at the place of business or residence of the witness.

(5) The material compiled by the department in an investigation or examination under this chapter is confidential until the investigation or examination is complete. The material compiled by the department in an investigation or examination under this chapter remains confidential after the department's investigation or examination is complete if the department has submitted the material or any part of it to any law enforcement agency or other administrative agency for further investigation or for the filing of a criminal or civil prosecution and such investigation has not been completed or become inactive.

(6) If an investigation or an examination of the records of any person results in the disclosure of property reportable and deliverable under this chapter, the department may assess the cost of investigation or the examination against the holder at the rate of \$100 per day per investigator or examiner.

Section 32. Section 717.1311, Florida Statutes, is created to read:

717.1311 Retention of records.--

(1) Every holder required to file a report under s. 717.117 shall, as to any property for which it has obtained the last known

address of the owner, maintain a record of the name and last known address of the owner for 10 years after the property becomes reportable, except to the extent that a shorter time is provided in subsection (2) or by rule of the department.

(2) Any business association that sells in this state its traveler's checks, money orders, or other similar written instruments, other than third-party bank checks on which the business association is directly responsible or that provides such instruments to others for sale in this state, shall maintain a record of those instruments while they remain outstanding, indicating the state and date of issue for 3 years after the date the property is reportable.

(3) If a holder fails after the effective date of this chapter to maintain the records required by this section and the records of the holder available for the periods subject to this chapter are insufficient to permit the preparation of a report, the holder shall be required to report and pay such amounts as may reasonably be estimated from any available records.

Section 33. Section 717.132, Florida Statutes, is created to read:

717.132 Enforcement; cease and desist orders; administrative fines.--

(1) The department may bring an action in any court of competent jurisdiction to enforce or administer any provision of this chapter, any rule or order promulgated under this chapter, or any written agreement entered into with the department.

(2) In addition to any other powers conferred upon it to enforce and administer the provisions of this act, the department may issue and serve upon a person a cease and desist order whenever the department finds that such person is violating, has violated, or is about to violate any provision of this act, any rule or order promulgated under this act, or any written agreement entered into with the department. Any such order shall contain notice of rights provided by s. 120.57.

(3) In addition to any other powers conferred upon it to enforce and administer the provisions of this chapter, the department may impose and collect an administrative fine against any person found to have violated any provision of this chapter, any rule or order promulgated under this chapter, or any written agreement entered into with the department in an amount not to exceed \$1,000 for each violation.

Section 34. Section 717.133, Florida Statutes, is created to read:

717.133 Interstate agreements and cooperation; joint and reciprocal actions with other states.--

(1) The department may enter into agreements with other states to exchange information needed to enable this or another state to audit or otherwise determine unclaimed property that it or another state may be entitled to subject to a claim of custody. The department may require the reporting of information needed to enable compliance with agreements made pursuant to this section and prescribe the form.

(2) The department may join with other states to seek enforcement of this chapter against any person.

(3) At the request of another state, the department may bring an action in the name of the other state in any court of competent jurisdiction to enforce the unclaimed property laws of the other state against a holder in this state of property subject to escheat or a claim of abandonment by the other state, if the other state has agreed to pay expenses incurred in bringing the action.

(4) The department may request that the attorney general of another state or any other person bring an action in the name of the department in the other state. The department may pay all expenses including attorneys' fees in any action under this subsection.

(5) As necessary for proper administration of this chapter, the department may enter into contracts for the location or collection of property subject to payment or delivery to the department under this chapter.

Section 35. Section 717.134, Florida Statutes, is created to read:

717.134 Penalties and interest.--

(1) Any person who willfully fails to render any report or perform other duties required under this chapter is guilty of a misdemeanor of the second degree, punishable as provided in s. 775.082 or s. 775.083.

(2) Any person who willfully refuses to pay or deliver abandoned property to the department as required under this chapter is guilty of a misdemeanor of the second degree, punishable as provided in s. 775.082 or s. 775.083.

(3) Any person who willfully or fraudulently conceals, destroys, damages or makes unlawful disposition of any property or of the books, records, or accounts pertaining to property which is subject to the provisions of this chapter is guilty of a misdemeanor of the second degree, punishable as provided in s. 775.082 or s. 775.083.

(4) In addition to any damages, penalties, or fines for which a person may be liable under any other provision of law, any person who fails to report or pay or deliver unclaimed property within the time prescribed by this chapter shall pay to the department interest at the rate of 12 percent per annum on such property, or value thereof, from the date such property shall have been paid or delivered. The department may waive any penalty due under this subsection with appropriate justification.

Section 36. Section 717.135, Florida Statutes, is created to read:

717.135 Agreement to locate reported property.--All agreements to pay compensation to recover or assist in the recovery of property reported under s. 717.117, made within 6 months after such property is reported, are unenforceable, except this section shall not apply to contracts made in connection with guardianship proceedings or the probate of an estate.

Section 37. Section 717.136, Florida Statutes, is created to read:

717.136 Foreign transactions.--This chapter does not apply to any property held, due, and owing in a foreign country and arising out of foreign transaction.

Section 38. Section 717.137, Florida Statutes, is created to read:

717.137 Effect of new provisions; clarification of application.--

(1) This chapter does not relieve a holder of a duty that arose before the effective date of this chapter to report, pay, or deliver property. A holder who did not comply with the law in effect before the effective date of this chapter is subject to the applicable enforcement and penalty provisions that then existed and they are continued in effect for the purpose of this subsection, subject to s. 717.129.

(2) The initial report filed under this chapter for property that was not required to be reported before the effective date of this chapter but which is subject to this chapter shall include all items of property that would have been presumed abandoned during the 10-year period preceding the effective date of this chapter as if this chapter had been in effect during that period.

Section 39. Section 717.138, Florida Statutes, is created to read:

717.138 Rulemaking authority.--The Department of Banking and Finance shall administer and provide for the enforcement of this chapter. The department is authorized to make rules and to perform such other acts as are necessary or convenient for the proper administration, enforcement, and interpretation of this chapter.

Section 40. Section 717.139, Florida Statutes, is created to read:

717.139 Uniformity of application and construction.--This chapter shall be applied and construed as to effectuate its general purpose of protecting the interest of missing owners of property, while providing that the benefit of all unclaimed and abandoned property shall go to all the people of the state, and to make uniform the law with respect to the subject of this chapter among states enacting it.

Section 41. Section 717.1401, Florida Statutes, is created to read:

717.1401 Repeal.--This chapter shall not repeal, but shall be additional and supplemental to the existing provisions of ss. 43.18, 43.19, 402.17, and 550.164, and chapter 716.

Section 42. Sections 717.01, 717.02, 717.03, 717.04, 717.05, 717.06, 717.07, 717.08, 717.09, 717.10, 717.11, 717.12, 717.13, 717.131, 717.14, 717.15, 717.16, 717.17, 717.18, 717.19, 717.195, 717.20, 717.21, 717.22, 717.23, 717.24, 717.25, 717.27, 717.28, 717.29, and 717.30, Florida Statutes, are hereby repealed.

Section 43. This act shall take effect July 1, 1987.

Approved by the Governor June 30, 1987.

Filed in Office Secretary of State June 30, 1987.

CHAPTER 87-106

Committee Substitute for Senate Bill No. 683

An act relating to housing; amending s. 760.22, F.S.; expanding the definition of "handicap" for purposes of the protections against discrimination provided by the state Fair Housing Act, to include mental retardation and developmental disability; amending s. 420.503, F.S., relating to the Florida Housing Finance Agency; modifying definitions of "eligible persons" and "project", creating s. 420.5099, F.S., designating said agency as the state housing credit agency with responsibility for allocation of federal low-income housing tax credits; amending ss. 159.603(6), 159.603(7), F.S., relating to housing finance authorities; amending s. 420.509, F.S., providing income targeting for the use of taxable bond proceeds; amending s. 420.607, F.S., specifying security requirements applicable to recipients of loans under the community-based organization loan program for developing affordable housing; providing for foreclosure or other action upon default on a loan; providing for transfer of title to the state of land which is not developed for housing; providing for disposition of such property; repealing s. 420.5097, F.S., relating to certain limited federally tax-subsidized instruments providing allocations for housing finance; amending s. 420.405, F.S., providing for additional extension of time for loan repayment; creating s. 420.621, F.S.; providing definitions; creating s. 420.623, F.S.; providing for establishment of local coalitions for delivery of services to the homeless; providing functions; providing for development of guidelines by the Department of Health and Rehabilitative Services; creating s. 420.627, F.S.; providing legislative findings; providing a definition; providing for establishment of an emergency financial assistance program for needy families; providing for development of criteria; providing for administration of program; creating s. 409.2351, F.S.; providing for short-term emergency financial assistance for housing; providing for review and repeal; creating part VIII of chapter 420, F.S.; entitling part VIII as the "Pocket of Poverty Program"; providing legislative findings; providing purpose; providing definitions; creating the Pocket of Poverty Trust Fund; providing for the pocket of poverty program; providing legislative findings and intent, program creation and administration, pilot communities, local comprehensive housing plan, review of plans, application procedure and accountability; providing for legislative findings; providing for a demographic study; providing an effective date.

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

SENATE STAFF ANALYSIS AND ECONOMIC IMPACT STATEMENT

<u>ANALYST</u>	<u>STAFF DIRECTOR</u>	<u>REFERENCE</u>	<u>ACTION</u>
1. <u>Wiehle ^W</u>	<u>Lester ^{BL}</u>	1. <u>JCI</u>	<u>Fav/1 amend.</u>
2. _____	_____	2. <u>COM</u>	_____
3. _____	_____	3. _____	_____
4. _____	_____	4. _____	_____

SUBJECT:

Unclaimed Property/
Disposition of

BILL NO. AND SPONSOR:

SB 407 by
Senator Jennings

I. SUMMARY:

A. Present Situation:

18

1626

The primary purpose of ch. 717, F.S., is to provide for the disposition of intangible and certain tangible personal property which has been left dormant and unclaimed for specified periods of time. To effect this, the statutes require holders to report such property to the Department of Banking and Finance which then attempts to return it to its rightful owner. If this proves unsuccessful, the statutes provide that the remaining property be delivered to the state. The property is then liquidated and the proceeds are deposited in the State School Fund, with the exception of a \$150,000 reserve account, which is maintained as a separate account for use in paying claims. This chapter is not specifically designed to be an escheat statute but a possessory one, so provisions are made for rightful owners to reclaim a remuneration for their property if they eventually return to claim it from the state.

The current statutes are based on the 1966 Uniform Disposition of Unclaimed Property Act. They give definitions for the types of entities to be covered by the statutes and specify in detail how the unclaimed property held by these various entities is to be disposed. This is outlined in ss. 717.03 through 717.10, F.S. Section 717.11, F.S., deals with the reciprocity agreements between the various states which have similar type laws. The remaining sections, 717.12 through 717.30, F.S., primarily pertain to administering the disposition of the property, that is, publication of lists, payments or delivery of abandoned property, deposit of funds, etc.

B. Effect of Proposed Changes:

Much of the bill is devoted to reorganizing the existing statutes to comport with the 1981 Uniform Disposition of Unclaimed Property Act.

The bill creates a general rule as to when property is to be presumed to be abandoned. Under this rule, intangible property left unclaimed for 5 years after it becomes payable or distributable is to be presumed abandoned. This shortens the predominate period under existing statutes, which is 7 years. There are several types of intangible property which do not fall within the general rule. Each of these types of property has its own set of rules pertaining to when it is to be presumed abandoned. The primary factor distinguishing these types of property from those covered by the general rule is the length of dormancy time necessary for the property to be presumed abandoned. A chart of these times is set out below.

The bill also provides that with certain specified types of property, for example, money orders, travelers' checks, and

savings accounts, no service charge can be assessed based on dormancy or a failure to demand payment, as a general rule.

The bill requires holders of property that is presumed to be abandoned to make an effort to find the owners. The holders must send written notice to the apparent owner at his last known address, informing the apparent owner that the holder has the property and that it is presumed abandoned.

The bill increases the amount of the reserve account maintained by the Department from \$150,000 to \$500,000.

The bill authorizes the Department to issue cease and desist orders.

The bill provides further guidelines on claims made by other states on property also claimed by Florida. It also provides for agreements with other states to enforce unclaimed property statutes.

The bill provides that all contracts to recover or to assist in recovering abandoned property for a fee that are entered into within one year of the time the state takes custody of the property are invalid.

COMPARISON OF HOLDING PERIODS

	<u>Current</u>	<u>Proposed</u>	<u>1981 Act</u>
All intangible property not otherwise covered (section 3)	7	5	5
Travelers checks (section 5)	15	15	15
Money order or similar 3rd party bank checks (section 5)	10	7	7
Cashier's check, certified check, checks, drafts and similar instruments (section 6)	10	7	7
Demand, savings or matured time deposit or any other interest in a financial institution (section 7)	10	7	7
Funds owing under life or endowment insurance policy (section 8)	7	5	5
Limiting age under mortality table (section 8)	7	2	2
Deposits held by utilities (section 9)	7	1	1
Business Association Refund ordered by court (section 10)	7	1	1
Stock or other intangible interest (section 11)	7	7	7
Property of business associations held in course of dissolution (section 12)	7	6 mo.	1
Property held by agents and fiduciaries (section 13)	7	5	5
Property held by courts and public agencies (section 14)	7	1	1

Gift certificates and credit memos (section 15)	7	5	5
Wages (section 16)	7	1	1
Contents of safe deposit boxes (section 17)	7	7	5

II. ECONOMIC IMPACT AND FISCAL NOTE:

A. Public:

The reduction of dormancy periods could result in a one-time capture of 3-6 years' worth of abandoned property. The Division of Finance estimates this could result in the delivery of \$35 million in abandoned property to the state in fiscal year 1988-89. Of this, the Division estimates that 40%, or approximately \$14 million, would be returned to the rightful owners.

Also, the shorter dormancy periods should increase the likelihood of finding the rightful owners of abandoned property.

B. Government:

The remaining 60% of the one time recovery of the estimated \$35 million would be deposited in the State School Fund.

The increased likelihood of finding the rightful owner of abandoned property carries with it a probable decrease in funds remaining for deposit in the State School Fund. Also, the shorter dormancy period may result in a necessity for an increase in staff in the Division of Finance. This would be especially true during the one time capture year of 1988-89.

Additionally, the Division estimates that the requirement that securities be held by the state for 3 years before selling them will result in an increase in cost of approximately \$25,000 per year for custodial services.

The bill does have features which would reduce the cost to the Division. In particular, by raising the minimum value of unclaimed property which must be advertised from \$25 to \$50, there will be an estimated savings of \$50,000.

III. COMMENTS:

There is an identical bill in the House, HB 340.

IV. AMENDMENTS:

#1 by Judiciary-Civil

The amendment provides that all contracts to recover or to assist in recovering unclaimed property for a fee that are entered into within 6 months of the time the property is reported to the department are invalid.

FLORIDA LEGISLATURE

History of Legislation *1987 Regular Session* *1987 Special Session A*

RE. Chapter 87-105
cs/sb 407 (passed)
HB 340 (substituted)



prepared by:

Joint Legislative Management Committee

Legislative Information Division
Capitol Building, Room 826 — 488-4371

HISTORY OF SENATE BILLS

S 405 GENERAL BILL by W D. Childers and others (Identical H 395)
Illegal Decals/Motor Vehicles, prohibits persons who own or operate motor vehicle from affixing to such vehicle any sticker, decal, emblem or other device containing vulgar words, words describing sexual intercourse, sexual acts or excrement, or specified photographs or depictions, provides penalty Effective Date 10/01/87
 03/09/87 SENATE Prefiled
 03/27/87 SENATE Referred to Transportation; Judiciary-Criminal
 04/07/87 SENATE Introduced, referred to Transportation, Judiciary-Criminal -SJ 38
 04/14/87 SENATE On Committee agenda—Transportation, 04/16/87, 9 00 am, Room-C
 04/16/87 SENATE Comm Report: Favorable with 1 amendment(s) by Transportation -SJ 125
 04/17/87 SENATE Now in Judiciary-Criminal -SJ 125
 05/07/87 SENATE On Committee agenda—Judiciary-Criminal, 05/11/87, 9 00 am, Room-C
 05/11/87 SENATE Comm Report. Favorable with 2 amendment(s) by Judiciary-Criminal, placed on Calendar -SJ 272
 06/06/87 SENATE Died on Calendar

S 406 GENERAL BILL/CS by Commerce; Langley and others (Similar CS/H 198)
Motor Fuel Marketing Practices Act, defines terms "nonrefiner" & "nonrefiner cost", prohibits nonrefiners from selling below cost, limits conditions in which sale may be below cost, increases certain fines, requires refiners to provide Agriculture & Cons Serv Dept with reasonable access to certain information, eliminates report by said dept. Amends 526 303, 304, 311, 3135 Effective Date Upon becoming law
 03/09/87 SENATE Prefiled
 03/27/87 SENATE Referred to Commerce
 04/07/87 SENATE Introduced, referred to Commerce -SJ 38
 04/10/87 SENATE On Committee agenda—Commerce, 04/14/87, 9 00 am, Room-A
 04/14/87 SENATE Comm Report CS by Commerce, placed on Calendar -SJ 80
 04/15/87 SENATE CS read first time -SJ 121 & -SJ 86
 06/03/87 SENATE Placed on Special Order Calendar -SJ 625 & -SJ 628
 06/04/87 SENATE Placed on Special Order Calendar -SJ 706 & -SJ 707, Iden/Sim House Bill substituted, Laid on Table under Rule, Iden /Sim /Compare Bill passed, refer to CS/HB 198 (Ch 87-158) -SJ 730

S 407 GENERAL BILL/CS/ENG by Commerce; Jennings (Similar H 340)
Unclaimed Property/Disposition of, creates "Disposition of Unclaimed Property Act", provides general rule re property presumed abandoned, creates provisions re unclaimed or abandoned traveler's checks & money orders, unclaimed or abandoned checks, drafts, & similar instruments issued or certified by banking & financial organizations, provides for abandoned property report, repeals present Unclaimed Property Act, etc Creates 717 001- 1401; repeals 717 01- 30. Effective Date 07/01/87
 03/10/87 SENATE Prefiled
 03/27/87 SENATE Referred to Judiciary-Civil, Commerce
 04/07/87 SENATE Introduced, referred to Judiciary-Civil, Commerce -SJ 38
 04/20/87 SENATE On Committee agenda—Judiciary-Civil, 04/22/87, 2 00 pm, Room-B
 04/22/87 SENATE Comm. Report Favorable with 1 amendment(s) by Judiciary-Civil -SJ 140
 04/23/87 SENATE Now in Commerce -SJ 140; On Committee agenda—Commerce, 04/27/87, 2 00 pm, Room-A
 04/27/87 SENATE Comm Report CS by Commerce, placed on Calendar -SJ 233
 04/30/87 SENATE CS read first time -SJ 240
 05/06/87 SENATE Placed on Special Order Calendar -SJ 254, CS passed as amended, YEAS 39 NAYS 0 -SJ 267
 05/12/87 HOUSE In Messages
 05/15/87 HOUSE Received, placed on Calendar -HJ 446
 05/26/87 HOUSE Placed on Special Order Calendar
 05/27/87 HOUSE Substituted for HB 340, Read second time, Read third time CS passed, YEAS 109 NAYS 0 -HJ 665
 05/27/87 Ordered enrolled -SJ 430
 06/16/87 Signed by Officers and presented to Governor
 06/30/87 Approved by Governor, Chapter No 87-105

S 408 LOCAL BILL by Hollingsworth
Leon Co/Relief/Terrence L. Bryant, authorizes & directs Leon County School Board to compensate him for personal injuries suffered as result of negligence of school board Claim \$150,000 Effective Date Upon becoming law
 03/10/87 SENATE Prefiled
 03/19/87 SENATE On Committee agenda—The Special Master on Claims, 03/26/87, 1.00 pm, Room-413—if received
 03/27/87 SENATE Referred to The Special Master on Claims, Finance, Taxation and Claims
 04/07/87 SENATE Introduced, referred to The Special Master on Claims, Finance Taxation and Claims -SJ 38

S 408 (CONTINUED)
 04/21/87 SENATE Extension of time granted Committee The Special Master on Claims
 05/05/87 SENATE Extension of time granted Committee The Special Master on Claims
 05/19/87 SENATE Extension of time granted Committee The Special Master on Claims
 06/02/87 SENATE Extension of time granted Committee The Special Master on Claims
 06/06/87 SENATE Died in Committee on The Special Master on Claims

S 409 GENERAL BILL by Natural Resources and Conservation (Compare CS/ENG/H 1350)
Lake Restoration Act, provides for lake restoration activities, Lake Restoration Trust Fund & for issuance of bonds, provides tasks for pilot project for Lake Apopka; provides for competition among contractors for projects, provides appropriations for St. Johns River Water Mgmt District for Lake Apopka project activities & for South Fla Water Mgmt District for Lake Okeechobee project activities Appropriation \$9,408,687 Effective Date 07/01/87 or upon becoming law, whichever occurs later
 03/10/87 SENATE Prefiled
 03/27/87 SENATE Referred to Natural Resources and Conservation; Finance, Taxation and Claims, Appropriations
 04/07/87 SENATE Introduced, referred to Natural Resources and Conservation, Finance, Taxation and Claims, Appropriations -SJ 38
 04/17/87 SENATE Extension of time granted Committee Natural Resources and Conservation
 04/30/87 SENATE On Committee agenda—Natural Resources and Conservation, 05/04/87, 2 00 pm, Room-H—Temporarily postponed
 05/01/87 SENATE Extension of time granted Committee Natural Resources and Conservation
 05/08/87 SENATE On Committee agenda—Natural Resources and Conservation, 05/12/87, 2 00 pm, Room-H—Discussion only
 05/15/87 SENATE Extension of time granted Committee Natural Resources and Conservation
 05/19/87 SENATE On Committee agenda—Natural Resources and Conservation, 05/21/87, 2 00 pm, Room-H—Not considered
 05/21/87 SENATE On Committee agenda—Appropriations, 05/22/87, 9 00 am, Room-A—if received (Not received)
 05/29/87 SENATE Extension of time granted Committee Natural Resources and Conservation
 06/06/87 SENATE Died in Committee on Natural Resources and Conservation, Iden /Sim /Compare bill passed, refer to CS/HB 1350 (Ch 87-97)

S 410 GENERAL BILL/CS/CS/ENG by Finance, Taxation and Claims; Natural Resources and Conservation; Natural Resources and Conservation and others (Similar CS/ENG/H 1035, Compare ENG/H 1466, H 1473, ENG/S 521, CS/ENG/S 546, ENG/S 619, CS/ENG/S 988)
Pollutants/Tax/Cleanup Criteria, provides extension of excise tax on certain pollutants until certain date, provides for future legislative review; extends period of time during which certain owners/operators of petroleum storage systems may receive certain trust fund moneys & avoid certain liabilities, requires additional tanks to be registered, authorizes D P R. to register precision tank testers, specifies duties of Environmental Efficiency Study Comm, etc Amends F S Appropriation. \$60,000 Effective Date 07/14/87 except as otherwise provided
 03/10/87 SENATE Prefiled
 03/27/87 SENATE Referred to Natural Resources and Conservation, Finance, Taxation and Claims, Appropriations
 04/07/87 SENATE Introduced, referred to Natural Resources and Conservation, Finance, Taxation and Claims, Appropriations -SJ 38
 04/14/87 SENATE On Committee agenda—Natural Resources and Conservation, 04/16/87, 9 00 am, Room-H
 04/16/87 SENATE Comm Report CS by Natural Resources and Conservation -SJ 125
 04/17/87 SENATE CS read first time -SJ 131, Now in Finance, Taxation and Claims -SJ 125
 04/20/87 SENATE Extension of time granted Committee Finance, Taxation and Claims
 04/21/87 SENATE On Committee agenda—Finance, Taxation and Claims, 04/23/87, 9 00 am, Room-1C—Cancelled
 04/27/87 SENATE On Committee agenda—Finance, Taxation and Claims, 04/29/87, 2 00 pm, Room-1C
 04/29/87 SENATE Comm Report CS/CS by Finance, Taxation and Claims -SJ 254
 05/01/87 SENATE CS read first time -SJ 257, Now in Appropriations -SJ 255
 05/06/87 SENATE Extension of time granted Committee Appropriations
 05/12/87 SENATE Withdrawn from Appropriations -SJ 280
 05/13/87 SENATE Placed on Special Order Calendar -SJ 280 & -SJ 293, CS passed, YEAS 37 NAYS 0 -SJ 307, Immediately certified -SJ 307
 05/13/87 HOUSE In Messages
 05/19/87 HOUSE Received, referred to Natural Resources, Finance & Taxation, Appropriations -HJ 479

HISTORY OF HOUSE BILLS

H 334 (CONTINUED)
 04/07/87 HOUSE Introduced, referred to Education, K - 12 -HJ 33; On Committee agenda—Education, K - 12, 04/08/87, 1 15 pm, 214C, for subreferral
 04/08/87 HOUSE Subreferred to Subcommittee on Administration and Finance
 06/06/87 HOUSE Died in Committee on Education, K - 12

H 335 GENERAL BILL by Davis (Identical S 333)
Health Insurance/Part-Time Employees, provides additional required provision in group health insurance policies, to provide coverage for part-time employees Amends 627 857 Effective Date 10/01/87
 03/02/87 HOUSE Prefiled
 03/06/87 HOUSE Referred to Insurance, Appropriations
 04/07/87 HOUSE Introduced, referred to Insurance, Appropriations -HJ 33, Subreferred to Subcommittee on Health and Life Insurance and General Insurance Regulation, On Committee agenda—Insurance, 04/07/87, 1 30 pm, 317C, for ratification of subreferral, On subcommittee agenda—Insurance, 04/08/87, 3 30 pm, 24 HOB—Temporarily passed
 04/28/87 HOUSE On subcommittee agenda—Insurance, 04/29/87, immediately upon adjournment of full committee, 317C -HJ 296—No action
 06/06/87 HOUSE Died in Committee on Insurance

H 336 GENERAL BILL by Davis (Identical S 224)
Divorce/Secured Payment Awards, requires court to provide security for awards of periodic payments, provides exception, provides for attorneys' fees to enforce court-ordered periodic payments or distributions Effective Date 10/01/87
 03/02/87 HOUSE Prefiled
 03/06/87 HOUSE Referred to Judiciary
 04/07/87 HOUSE Introduced, referred to Judiciary -HJ 33
 04/28/87 HOUSE Subreferred to Subcommittee on Real Property and Family Law; On Committee agenda—Judiciary, 04/30/87, 8 00 am, 214C, for ratification of subreferral
 06/06/87 HOUSE Died in Committee on Judiciary

H 337 GENERAL BILL/CS/ENG by Transportation; Peeples and others (Similar S 1109, Compare CS/ENG/S 165)
Trucks/Splash & Spray Devices, prohibits operation of certain motor vehicles unless equipped with fenders, wheel covers, or other splash & spray suppressant devices, penalty for which is provided by law, provides exceptions, requires D.O.T. to adopt rules Creates 316 252 Effective Date 01/01/88
 03/02/87 HOUSE Prefiled
 03/06/87 HOUSE Referred to Transportation
 04/07/87 HOUSE Introduced, referred to Transportation -HJ 33
 04/10/87 HOUSE On Committee agenda—Transportation, 04/14/87, 8 30 am, 214C, for subreferral
 04/14/87 HOUSE Subreferred to Subcommittee on Highway Safety and Motor Vehicles
 04/20/87 HOUSE On subcommittee agenda—Transportation, 04/22/87, 3 30 pm, 214C
 04/22/87 HOUSE Subcommittee Recommendation pending ratification by full Committee. Favorable, with 3 amendments
 04/24/87 HOUSE On Committee agenda—Transportation, 04/29/87, 1 15 pm, 214C
 04/29/87 HOUSE Preliminary Committee Action by Transportation Favorable, as a Committee Substitute, to Calendar
 05/04/87 HOUSE Comm Report: CS by Transportation, placed on Calendar -HJ 348, CS read first time -HJ 346
 05/06/87 HOUSE Placed on Special Order Calendar
 05/12/87 HOUSE Read second time, Amendment adopted -HJ 407
 05/13/87 HOUSE Read third time, Amendments adopted, CS passed as amended, YEAS 116 NAYS 0 -HJ 426
 05/15/87 SENATE In Messages
 05/20/87 SENATE Received, referred to Transportation -SJ 349
 05/28/87 SENATE Extension of time granted Committee Transportation
 06/03/87 SENATE Withdrawn from Transportation, Substituted for SB 1109, CS passed, YEAS 25 NAYS 2 -SJ 663
 06/03/87 Ordered enrolled
 06/16/87 Signed by Officers and presented to Governor
 06/30/87 Approved by Governor, Chapter No 87-165

H 338 GENERAL BILL/CS/ENG by Health & Rehabilitative Services; Clark, Ostrau; Tobin (Compare S 651)
Medical Examiners/Autopsy, requires Medical Examiners Commission to make rules providing for notification of next of kin that an investigation by medical examiners office is being conducted Amends 406 11 Effective Date 10/01/87.
 03/02/87 HOUSE Prefiled
 03/06/87 HOUSE Referred to Health & Rehabilitative Services
 04/06/87 HOUSE Subreferred to Subcommittee on Health and Medical Services
 04/07/87 HOUSE Introduced, referred to Health & Rehabilitative Services -HJ 34, Subreferred to Subcommittee on Health and Medical Services, On subcommittee agenda—Health & Rehabilitative Services, 04/08/87, 3 30 pm, 317 HOB
 04/08/87 HOUSE Subcommittee Recommendation pending ratification by full Committee: Favorable, with 2 amendments

H 338 (CONTINUED)
 04/13/87 HOUSE On Committee agenda—Health & Rehabilitative Services, 04/15/87, 3 30 pm, 413C
 04/15/87 HOUSE Preliminary Committee Action by Health & Rehabilitative Services Favorable, as a Committee Substitute, to Calendar
 04/24/87 HOUSE Comm Report CS by Health & Rehabilitative Services, placed on Calendar -HJ 279, CS read first time -HJ 278
 04/29/87 HOUSE Placed on Special Order Calendar. Read second time, Amendments adopted -HJ 316
 05/04/87 HOUSE Read third time, Amendment adopted, CS passed as amended, YEAS 109 NAYS 0 -HJ 342
 05/05/87 SENATE In Messages
 05/13/87 SENATE Received, referred to Judiciary—Criminal -SJ 300
 05/15/87 SENATE Extension of time granted Committee Judiciary—Criminal
 05/21/87 SENATE On Committee agenda—Judiciary—Criminal, 05/25/87, 10 00 am, Room-C
 05/25/87 SENATE Comm Report Favorable by Judiciary—Criminal, placed on Calendar -SJ 417
 05/29/87 SENATE Placed on Special Order Calendar -SJ 500
 06/01/87 SENATE Placed on Special Order Calendar -SJ 530 & -SJ 531, CS passed, YEAS 36 NAYS 0 -SJ 562
 06/01/87 Ordered enrolled
 06/16/87 Signed by Officers and presented to Governor
 06/30/87 Approved by Governor, Chapter No 87-166

H 339 GENERAL BILL by Sansom (Identical S 1017)
Preservation Lands Mgmt. Trust Fund, creates said fund in D N R, specifies moneys to be deposited therein, provides uses of fund Creates 253 024 Effective Date 10/01/87
 03/02/87 HOUSE Prefiled
 03/06/87 HOUSE Referred to Natural Resources, Finance & Taxation; Appropriations
 04/07/87 HOUSE Introduced, referred to Natural Resources, Finance & Taxation, Appropriations -HJ 34
 04/16/87 HOUSE On Committee agenda—Natural Resources, 04/20/87, 1 15 pm, Morris Hall, for ratification of subreferral
 04/20/87 HOUSE Subreferred to Subcommittee I
 05/05/87 HOUSE On Committee agenda—Natural Resources, 05/06/87, 2 30 pm, Morris Hall—Removed from agenda, no action taken -HJ 379
 06/06/87 HOUSE Died in Committee on Natural Resources

H 340 GENERAL BILL by Saunders (Similar CS/ENG/S 407)
Unclaimed Property/Disposition of, creates "Disposition of Unclaimed Property Act", provides general rule re property presumed abandoned, creates provisions re unclaimed or abandoned traveler's checks & money orders, unclaimed or abandoned checks, drafts, & similar instruments issued or certified by banking & financial organizations, provides for abandoned property report, repeals present Unclaimed Property Act, etc Creates 717 001- 1401, repeals 717.01- 30. Effective Date 07/01/87
 03/02/87 HOUSE Prefiled
 03/06/87 HOUSE Referred to Commerce; Appropriations
 03/16/87 HOUSE Subreferred to Subcommittee on General Commerce
 04/07/87 HOUSE Introduced, referred to Commerce, Appropriations -HJ 34, Subreferred to Subcommittee on General Commerce, On subcommittee agenda—Commerce, 04/08/87, 8 30 am, 317C
 04/08/87 HOUSE Subcommittee Recommendation pending ratification by full Committee Favorable, with 1 amendment
 04/14/87 HOUSE On Committee agenda—Commerce, 04/16/87, 3 30 pm, 317C—Meeting cancelled
 04/20/87 HOUSE On Committee agenda—Commerce, 04/22/87, 8 00 am, 317C, or if not heard, on 04/23/87, 10 00 am, 317C
 04/22/87 HOUSE Preliminary Committee Action by Commerce Favorable, with 1 amendment
 04/23/87 HOUSE Comm Report Favorable with 1 amendment(s) by Commerce -HJ 268, Now in Appropriations -HJ 268
 04/28/87 HOUSE On Committee agenda—Appropriations, 04/30/87, 3 30 pm, 21 HOB—Time changed to 10 30 AM—No action
 05/04/87 HOUSE On Committee agenda—Appropriations, 05/06/87, 8 00 am, 21 HOB
 05/07/87 HOUSE Comm Report Favorable with 2 amendment(s) by Appropriations, placed on Calendar -HJ 396
 05/26/87 HOUSE Placed on Special Order Calendar
 05/27/87 HOUSE Read second time, Iden /Sim Senate Bill substituted, Laid on Table under Rule, Iden /Sim /Compare Bill passed, refer to CS/SB 407 (Ch 87-105) -HJ 665

H 341 GENERAL BILL by Healey (Identical S 240, Compare CS/H 324)
Highway Projects/Countries Reimbursed, (THIS BILL COMBINED IN CS/H324,341,531,168) authorizes use of moneys in State Transportation Trust Fund for reimbursing counties or municipalities for certain expenditures made on projects in State Highway System, provides for participation by municipalities in rights-of-way, state road building, & maintenance projects, authorizes D O T to reimburse counties & municipalities for expenditures made on certain

STORAGE NAME: sa 340

Date: March 6, 1987

Revised: _____

Revised: _____

HOUSE OF REPRESENTATIVES
COMMITTEE ON COMMERCE
STAFF ANALYSIS

19

1733

BILL #: HB 340

RELATING TO: Abandoned Property

SPONSOR(S): Representative Saunders

EFFECTIVE DATE: July 1, 1987

COMPANION BILL(S): SB 407

OTHER COMMITTEES OF REFERENCE: (1) Appropriations

(2) _____

I. SUMMARY:

House Bill 340 is a comprehensive revision of Chapter 717, Florida Statutes. This chapter is primarily based on the 1966 Uniform Act and deals with the disposition of unclaimed property. The department of Banking and Finance (department) administers this act and is advocating the adoption of the 1981 Uniform Act in light of the number of recent court cases dealing with abandoned property. Most notable of these cases is the Texas v. New Jersey, 379 U.S. 670 (1965) decision, which instituted a new set of priorities for states involved in the claiming of abandoned property. This Supreme Court decision upheld Florida's contention that abandoned property should go to the state listed as the last known address of the owner. Chapter 717 was amended in 1980 in an attempt to codify this decision prior to the development of the 1981 Uniform Act. This bill expands upon those 1980 amendments and would bring Florida's statute in line with the '81 Uniform Act.

Increased interest has been generated in this kind of activity because of the substantial amounts states can net for their private citizens and their general funds (\$3.5 million and \$9.75 million respectively, for Florida in 1985.)

As more and more states have sought to enforce their own unclaimed property laws, jurisdictional battlelines have been drawn. Even though 31 states adopted some form of either the 1954 or the 1966 Uniform Acts, the Texas v. New Jersey decision realigned priorities for awarding claims to the states. By conforming the current statute to the 1981 act, this bill has the

potential of giving Florida a better chance to recover unclaimed property for its citizens.

Other proposed changes in the current statute are aimed at enhancing consumer protection against undue service charges, finders fees, automatic conversion of whole life insurance policies to term policies in certain circumstances, and lack of effort on the holder's part to locate property owners.

Improvements in administrative issues are sought in this bill by clarifying definitions, increasing the claims reimbursement account, and establishing more unified reporting and delivery time-frames for holders of unclaimed property.

In light of the fact that protective legislation is only as good as its level of enforcement, additional investigative and punitive powers have been given to the department.

A. Current Law & Present Situation:

The primary purpose of Chapter 717, F.S., is to provide for the ultimate disposition of intangible and certain tangible personal property which has been left dormant and unclaimed for specific periods of time. To effect this, the statute requires "holders" to report such property to the department which then attempts to return it to its rightful "owner". If this proves unsuccessful, the statute provides that the remaining property be paid to the state to be used for the State School Trust Fund. Since this chapter is not specifically designed to be an escheat statute but a possessory one, provisions are made for rightful owners to reclaim a remuneration for their property if they eventually return to claim it from the state. The current statute is based on the 1966 Uniform Disposition of Unclaimed Property Act. It gives definitions for the types of entities both business and personal, to be covered by this act and specifies in detail how the unclaimed property held by these various entities is to be disposed. This is outlined in sections 717.03 through 717.10, F.S. Section 717.11, F.S., deals with the reciprocity agreements between the various states which have escheat type laws. The remaining sections, 717.12 through 717.30, F.S., primarily pertain to administering the disposition of the property, that is, publication of lists, payments or delivery of abandoned property, deposit of funds, etc.

It has been determined by the department of Banking and Finance that due to the increased legal activity involving the claims of various states to unclaimed property, the marred compliance record of various holders, and the volume and value of these claims that Chapter 717, F.S., should be revised. This would codify, or make law, the decisions being handed down by the courts. An example of this can be found in State v. Green 456 So.2d 1309 (Fla App. 3 Dist. 1984). In this case, a police action in Miami put one Carlos Fuentes in the hospital. Mr.

Fuentes discharged himself early from the hospital and never returned to the apartment where the shooting took place to retrieve some \$60,000. The department claimed that the cash was intangible abandoned property. The apartment owners, Green and Vogel, claimed that cash, by an accounting definition, is not intangible. The courts found in favor of the department. Section 2 of House Bill 340, which defines cash as intangible property as used in this statute, would make that issue clearly covered by the statute.

The revision mirrors the 1981 Uniform Act and attempts to reform the statute in three major areas: consumer protection and service; enhancing the department's administrative abilities; and strengthening the department's examination, investigative, and enforcement authority. This analysis will categorize the significant changes in the statute proposed by HB 340 under these three headings.

B. Effect of Proposed Changes:

In general, the revisions to Chapter 717, F.S., are designed to increase the collection and return of abandoned or unclaimed property to Florida consumers. Bringing the statute in line with the 1981 Uniform Act is perceived by the department to be a positive step towards this goal. One of the problems the department has encountered in administering this act is in negotiating with other states over contested ownership of unclaimed property. If this bill is adopted, it will enable the department to communicate with other Uniform Act states using the same "language", i.e., section numbers will correspond, definitions will be the same, and reporting time frames will be generally consistent. That could make it possible for the legal department to spend less time hashing out the differences in court. For instance, the previously mentioned definition for "intangible property" is added and clearly spells out six coverage areas.

A majority of the current statute is included in this act but has been reorganized to be consistent with the '81 Uniform Act. As previously mentioned, the significant changes cover the headings of:

CONSUMER PROTECTION

Sections 5, 6, and 7 which cover money orders, traveler's checks, other bank drafts, and savings accounts prohibit holders from deducting service charges on these items due to dormancy unless there is a valid and enforceable contract. Section 6 also requires all financial institutions to coordinate (indexing two or more accounts) all accounts within the same institution by the same owner's name in order to determine the date of the last customer generated activity. The most current date of last

activity on any account will be considered for all accounts for the purposes of the act. This new revision will prevent all financial institutions from turning over a savings account that has had no customer generated activity when for a 7 year period the same customer has a mortgage loan with that institution and is current with the payments.

Section 8 requires insurance companies to capture certain information on life insurance policies and to make an effort to locate the insured and the named beneficiary. This should relieve a problem that exists in this area when the insured ceases to make payments on his whole life insurance policy and the policy automatically converts to a term policy. The payments are then made from the cash reserves of the policy until such reserves are depleted.

Section 18 requires holders to mail a notice to all owners of unclaimed property 120 days prior to reporting that property to the department. This provision should insure that holders of unclaimed property make a concerted effort to contact the owners. The administrative advantage of this section is listed further on.

Section 22 sets up time periods for the sale of stocks, bonds, and other securities which have been turned over to the department. The department must hold all securities associated with dissolutions for at least one year and it must hold other securities for at least 3 years, unless it deems it in the best interest of the public to do otherwise. This will enable the department to carry out its fiduciary responsibilities towards the rightful owners of unclaimed property.

Section 36 prohibits the enforceability of "finders" agreements for 1 year after the date of payment or delivery of unclaimed property is made to the department. Currently, private investigators can access the department's files and attempt to contact owners for the purpose of extracting a percentage of the unclaimed property value for "finding" their property. The department would like to have the opportunity to use the provisions of this statute (published lists, etc.) for at least a year before private companies extract a fee for providing a service done for no charge by the state. After a year, those private fees would be limited to 40% of the property value. California and Texas limit their finders fees to 10%, Louisiana limits its fees to 10% with no contact with their department for 2 years, and Tennessee limits its finders fees to a flat \$50.

EASE OF ADMINISTRATION

Other changes to Chapter 717, F.S., included in this bill attempt to clarify situations, such as s. 717.122, F.S., which provides a mechanism for the department to handle abandoned

securities. These changes have also been effected in an effort to call specific attention to items such as unclaimed intangible property like gift certificates and wages. This bill appears to have the intent of anticipating unclear areas and providing for the judicious handling of them. This could have a positive effect on how long it takes the department to either return abandoned property to its rightful owner or turn funds over to the School Trust Fund for use.

Section 3 provides a general rule for taking custody of intangible property. This would have the effect of covering all situations not specifically mentioned in the statute.

Sections 18, 19, and 20 facilitate a more efficient and increased return of property to entitled owners by enhancing the identifying, reporting, delivery and collection of abandoned property. For example, Section 18 which requires holders to notify apparent owners of property not more than 120 days prior to filing their report to the department, should relieve the department from handling property unnecessarily. Section 19 clarifies the department's notification procedure from being 120 days from the holder's filing date to no later than March 1, or in the case of insurance companies, not later than September 1. This adds certainty to the department's report publication dates and will increase its efficiency. Section 20 stipulates specific conditions under which the holder may reclaim property from the department that the holder has to surrender to the apparent owner, after this property has been turned over to the department.

Section 24 increases the claims reimbursement account from \$150,000 to \$500,000. This change will reduce the number of transfers the department is currently doing to pay the claims it processes. That will speed up the claims payment process for the consumer.

Section 32 requires holders to maintain records of the last names and addresses of apparent owners for 10 years after they have been turned over to the department. It further provides statutory authority for the use of estimations for the payment of unclaimed property when the records are insufficient for the preparation of a report. These changes could relieve the holders from having to keep records dating back to the enactment of the current law in 1961.

Section 27 requires that the burden of proof be on the person aggrieved by a department decision. This should have the effect of codifying existing case law. The standard of proof would be statutorily established.

EXAMINATION, INVESTIGATIVE, AND ENFORCEMENT AUTHORITY

Generally, this bill attempts to strengthen the department's examination and investigative authority within and outside the state. The desired effect would be the enforcement of this act, resulting in increased compliance with its provisions.

Section 30 provides for a statutory time frame of 10 years in which holders are liable for the reporting and/or delivery of unclaimed property.

Section 31 reestablishes the department's authority to make investigations and examinations of records but additionally gives the department's authorized representative the power to serve subpoenas for witnesses and records. Chapter 717.24, F.S., currently requires that the subpoenas be served by a county sheriff. Section 31 also provides for enforcement of the subpoenas, ultimately, by injunction or appointment of a receiver. It further permits the court to charge the subpoenaed person with the costs incurred in obtaining court orders. If reportable property is discovered in an investigation, the department can recover from the person \$100 per day per investigator for the examination of the records.

Section 33 gives additional enforcement powers to the department by authorizing it to issue cease and desist orders upon finding that a person is in violation of the act, and to impose and collect administrative fines.

Section 34 enhances Florida's ability to recoup abandoned or unclaimed property by giving the department the authority to require entities in other states to report information needed for compliance of this act. It also creates a reciprocity clause so that Florida could bring suits against holders in this state for the claims of other states, and in turn other states could do the same for Florida against holders within their jurisdictions.

Throughout Chapter 717, F.S., a number of time frames have been established for the administration of the statute. This bill has reset most of those time frames which will be enumerated below. The rationale for some of these changes, such as utility deposits, gift certificates, dissolution property, and court ordered refunds, is that they, unlike savings accounts and insurance policies, are not being held for safe keeping. If they have been left in the holder's care, they need to be rushed on through the process to the apparent owner if at all possible. Other changes are suggested by the department because of the increasing transitory nature of the population, especially in Florida. Current law, proposed law and the 1981 Uniform Act time periods are compared. In some instances the time periods mirror the Uniform Act, but the department felt that in other cases

where Florida Law was initially higher than the 1966 Act, it should reduce the time periods proportionately.

COMPARISON OF HOLDING PERIODS

	<u>Current</u>	<u>Proposed</u>	<u>'81 Act</u>
All intangible property not otherwise covered (section 3)	7	5	5
Travelers checks (section 5)	15	15	15
Money order or similar 3rd party bank checks (section 5)	10	7	7
Cashier's Check, certified check, checks, drafts and similar instruments (section 6)	10	7	7
Demand, savings or matured time deposit or any other interest in a financial institution (section 7)	10	7	7
Funds owing under life or endowment insurance policy (section 8)	7	5	5
Limiting age under mortality table (section 8)	7	2	2
Deposits held by utilities (section 9)	7	1	1
Business Association Refund ordered by court (section 10)	7	1	1
Stock or other intangible interest (section 11)	7	7	7
Property of business associations held in course of dissolution (section 12)	7	6 mo.	1
Property held by agents & fiduciaries (section 13)	7	5	5
Property held by courts and public agencies (section 14)	7	1	1
Gift Certificates and Credit Memos (section 15)	7	5	5

IV. COMMENTS:

All but two states have enacted some form of abandoned property legislation. There have been three uniform act versions passed since 1954, the 1954 Act, the 1966 Act, and the 1981 Act. Thirty-eight states have fashioned their laws after one, or a combination, of these acts. The National Association of Unclaimed Property Administrators is actively encouraging all of the states who have not already done so to adopt the 1981 Uniform Act. There appears to be a trend in this direction as seven states have already adopted the act and five more have amended portions of it onto their previously adopted '66 Act.

V. AMENDMENTS:

None

VI. PREPARED BY:



Susan F. Holzer

VII. STAFF DIRECTOR:



H. Fred Varn

SENATE COMMITTEE AMENDMENT

SB 407

No. 1
(reported favorably)

HB _____

The Committee on...Judiciary-Civil....recommended the following amendment which was moved by Senator.....and adopted: and failed:

- 1
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Senate Amendment

On page 40....., lines 8 - 25...., strike all of said lines

If amendment is text from another bill insert:

Bill No.	Draft No.	With Changes?	Yes	No
				-

and insert:

made within 6 months after such property is reported, are unenforceable.

CODING: Words stricken are deletions; words underlined are additions.

 * Amendment No. 1, taken up by committee: 4-22-87 Adopted x *
 * Offered by Senator Dudley Failed _ *

 (Amendment No. _____ Adopted ___ Failed ___ Date __/__/__)

Sub/Full
Action _____

Date _____

HOUSE AMENDMENT FOR DRAFTING ONLY

1 Amendment No. 01 Bill No. HB 340

2 Committee on Finance

3 Offered by Rep(s) _____

4

5 On page 40, lines 5 - 25,

6 strike all of said lines

7

8 and insert:

9 717.135 Agreements to locate reported property.--

10 All agreements to pay compensation to recover or assist

11 in the recovery of property reported under section 717.717,

12 made within 6 months after such property is reported, are

13 unenforceable.

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Representative Reddick
House Commerce Committee

19 1733

Statement to
Florida Legislature Committees
on
Proposed Public Law #717
by
Alfred O. Breinig

April 1987

Gardner-Marshall Co., Inc.

Suite 801

220 S. Collier Boulevard • Marco Island, Florida 33937

813-394-2011

I am Alfred Breinig an officer of Gardner Marshall Corp., and a citizen of Florida, living in Marco Island, Collier County.

Florida Law 717 has been on the books for almost 12 years. It has been very successful at raising revenue for the State but a complete failure as a consumer protective measure in turning over to the Taxpayers and Voters the monies which were due them.

The insurance companies and banks have not been complying with the law by giving the state comptrollers office the last known address of the owners of the abandoned property. The comptrollers office, because of understaffing has made practically no effort to enforce this provision.

Don't you think that every bank would have at least an address for every account when it was opened?

Both the old and the new proposed law provide for the holder's of these funds when they turn them over to the State to furnish the State with a list of the peoples names and their last known address.

The State of Florida must advertise in the local newspaper, in the County in which the owner lives, for two consecutive weeks, giving the persons full name and address. If no address is reported the advertising must be done in a local newspaper in the County where the bank has its main office.

This advertising, however, in my opinion has turned out to be a farse, because many of the large banks as well as some insurance companies do not report the addresses to the State. They simply say, address unknown. If therefore, a person lives on Marco Island, the advertising would have to take place in a Collier County Newspaper. But if the bank reported the address unknown, the advertising would be done in the County where the bank has their main office, which is Tampa.

I have turned over to your committee copies of the complete reports of three Florida banks. These reports are for the year ending June 30, 1986 and were all filed around November 1, 1986. I suggest you look at these. I am sure you will be amazed.

1. #217 - First National Bank of Florida, Tampa \$122,895.85
2. #242 - South East Bank, N.A., Miami 487,615.84
3. #233 - Florida National Bank of Jacksonville 196,253.27

These show that more than half the money is due to people with no address (not even a city). On some pages of the report of the First National Bank of Florida, it appears that the computer has been programmed to drop letters off the last name whenever the total spacing exceeds 15 spaces. Here, not only do we not have an address, but we do not have a correct last name. (This is in the latest current report filed four months ago).

Two of the largest Florida Life Insurance Company's are:

1. #416 - Peninsula Life Ins. Co., Jacksonville, FL \$ 50,172.00
2. #2312 - Independent Life & Accident Ins. Co., Jacksonville, FL \$117,799.09

Peninsula has been filing reports since 1975 and in all of these 12 years, has never once listed an address.

Independent Life and Accident Insurance Co. has never showed complete addresses since they started reporting. Their computer was programmed to also drop letters off of the last name when ever the total spacing exceed 15 spaces. This was only corrected in 1985

As explained earlier, when the bank reports no address for one of its customers, the law requires that the name be advertised in the County in which the main office of the bank is located. In the case of my bank, the First National Bank of Florida, everything is advertised in the Tampa newspaper, while the South East Bank everything is advertised in Dade County, and the Florida National Bank is advertised in Jacksonville.

Inasmuch, as there have been many mergers, acquisitions, name changes, etc. of banks in the last five or six years, you can see that unless a person lives in the city in which the main office is located, they or their friends do not have a chinamans chance of ever seeing their name in the local newspaper if the bank reports an unknown address.

I will now attempt to explain how the people of Marco Island got no chance at all this year.

Attached hereto is an article which was inserted by the controllers office in the Marco Island Eagle on Wednesday, March 4, 1987 advising that the list would be advertised in the daily Collier County newspaper during the next two weeks.

Attached hereto is a tear sheet from the Naples Daily News listing all of the Collier County residents in alphabetical order. The First National Bank of Florida, with its main office in Tampa, has four branches in Collier County. Their bank number for reporting these funds to the State is #217. There are approximately 200 names listed in the enclosed advertisement in the daily news, as you will note that there is not one from bank #217. If the bank had listed addresses, this would not have happened, but instead they simply show no forwarding address, do not mail, etc.

I have made extra copies of three tear sheets out of the latest First Florida report. None of them show an address. I found nine of them in our local phone book. We have since advised them of their funds and where to get them.

None of these people had a chance of seeing their name in the local newspaper as their name was advertised in the Tampa newspaper.

The report shows no address for "First Bank of Marco Island". Yet this was the name of our local bank before First National Bank of Florida (main office in Tampa) took it over. We have since advised the bank that they were turning their own funds over to the state.

Barnett Bank of Naples reporting number is 484. In the attachment advertisement in our local paper by the comptrollers office, they have 29 accounts to be claimed but only one with an address.

Southeast Bank #242 had not one name listed with an address.

I do not believe that this law can be made to work and to protect the citizens of Florida unless the reporting banks, etc. can be forced to comply with the law. The old law under Section 717.27 had very severe penalties making it a misdemeanor, etc. while the new proposed law has the same penalties, except they have added one other of \$1,000 for violations in general but nothing specifically for not showing addresses only for not turning over the money.

I feel that the heart of the problem is the fact that the administrator of the law, Mr. Harry Carson, does not have sufficient help to police it. I understand that he only has six or seven employees in the department who are kept busy simply administrating the fund and collecting the money from the reporting companies.

What he needs in my opinion, is at least double the amount of help so that someone can really put the heat on the reporting companies. The easiest thing is to blame it on the computer.

I have not attempted to criticize my own bank or any of the other three which are listed in this report because there are many many more banks throughout the system with the same problem

I have looked at the reports that were filed by these same three Bankers for the years 1984, 1985, and 1986. The pattern is all the same, it is not getting any better. On our many requests in the past to the comptrollers office to get addresses, we were turned down and were advised they are so bogged down with their regular work that they do not have time to follow up for an address.

Inasmuch as this is a consumer type protective legislation plus something that turns over ten million dollars a year to the State of Florida, I am hopeful that the legislature can do something to correct the problem with proper legislation and also with sufficient budget for the department to do its job.

Regarding cashier's or treasurer's checks by banks, there is both a payee and a remitter. It seems that none of the banks get an address for the payee, but as far as the remitter is concerned, quite a few of the banks get a name and address and some do not. Florida law provides a Statute of Limitations where after five years the payee loses his interest or rights to the check and it reverts back to the remitter. This is stated in Florida Statute 95.11(2)(b). The Florida Supreme Court in a case of the Atlantic National Bank vs. Haver sustained this position.

I therefore leave this matter to the discretion of the legislature, because if they should see fit to require all banks to show the name and address of the remitter, then it would be possible for these citizens of Florida to file a claim for these funds which they cannot do now because the bank is not obligated to keep a record of the remitter. I refer you to Section 717.105-1 in the proposed law.

The old law had very few regulations as to how Investigative Companies such as ours should operate. The new law section 717.135 imposes such restrictions.

Both the old and the new proposed Law provide for a six month period between the time that the holder files a report with the State listing all of their escheatable accounts, and the time when the funds are actually turned over to the State.

This six month period was to give the State time to advertise, etc. so as to locate these people and arrange for them to get their money without a fee or any expense.

The investigative companies now, however, within a few days of the filing of these reports are looking for and finding many people and getting them signed up for a finders fee. This practice should be stopped. We should not be allowed access to these lists for the six months period during which the State is trying to find them.

We are furnishing no service to the public by collecting a fee from someone who is in the phone book. We are defeating the purpose of the act the same as are the banks.

Unfortunately for the public, this practice is not outlawed in the proposed new law. We feel it should be.

I do feel that if the language in this new law were changed somewhat so that all reporting banks, insurance companies, etc. would be required in all cases to submit the last known address and if they do not have one, to submit the address which they had on their books when the account was first opened.

There are four small suggestions that I propose be made in the act:

1. Under Section 717.135(1) all agreements to pay compensation to recover or assist in the recovery of property reported under 717.117 made within six months after delivery or filing of the report made under 717.117 are unenforceable.
2. Under Section 717.135(2) it should be partially amended so that all agreements made more than six months after the date of the filing of the report of abandoned property made under 717.117 are valid etc. we also propose "The name and address of the person or entity in possession of the property" be deleted.
3. Section 717.135(3) be amended so that if the owner has executed a notarized Power of Attorney, that the funds then can be distributed to the holder of the Power of Attorney.
4. Under Section 717.135(4), that private investigators be given the right to contact the holder of the fund if he has neglected to report the address of the claimant or owner. This could be done by adding to the existing language "unless the original holder has failed to report an address".

Money and the Consumer

by GERALD LEWIS
Comptroller of Florida

Benjamin and Sylvia Polokoff, last known address in Miami Beach, can collect \$393.75. George Ritenour of Orlando, come and get your \$1,116.82. Amy B. Davis of Jacksonville, you can collect \$43.

These are just a few of the 35,800 Floridians who may claim money or other property recently reported to the state. Nearly \$10 million in abandoned

funds has been turned over to the Comptroller's Abandoned Property Office this year, an all-time record. I would like to find all Floridians named on the list, and return all property which rightfully belongs to them.

The list will be published during the next two weeks in daily and weekly newspapers in each of Florida's 67 counties. Names of the claimants will be listed next to account numbers on file with the state. Names of Fort Lauderdale

residents will be published in Broward County, those of Jacksonville residents in Duval County, and so on throughout Florida.

How does money turn up as abandoned property? There are several ways. You might forget that you had money in a bank account or in an insurance policy. If you move without leaving a forwarding address, you might miss a utility deposit or other refund which gets lost in the mail. Sometimes, a resident may die without telling family members about his or her bank account.

The multimillion dollar list represents money left in savings and checking accounts, as well as insurance refunds, stocks and bonds, dividends, refunded college fees, unclaimed wages and commissions, uncashed traveler's checks, and other sources of abandoned property.

By law, both in-state and out-of-state institutions must report unclaimed

funds which belong to Florida residents.

The Comptroller's Office tries to locate rightful owners or heirs after institutions have held unclaimed funds for 10 years and safe deposit box and trust department items for seven years. To make a claim, the owner or heir must show documentation linking him or her to the account.

If no owner is found, the unclaimed balance becomes part of the State School Fund, a trust designed to benefit Florida's schoolchildren. There is no time limitation, however, on when a claim can be made.

Floridians who want to find out if their name or that of a relative is on the abandoned property list should contact one of the area offices of the Comptroller's Office or write to me, Gerald Lewis, State Comptroller, Attn Abandoned Property Section, The Capitol, Tallahassee, Florida, 32399-0350, phone (904)487-0510

SOUTH SEAS TOWER #110

PUBLIC NOTICE

1203-1986-0002 BULLARD, Catherine A 328 5th Ave S Naples FL 33940 3110-1986-0001 BULLARD, David J 328 5th Ave S Naples FL 33940 3110-1986-0002 BURKE, Joe 455 S 15 Av Naples FL 33940 0054-1986-1768 BURROW, Harold 2 SI W B Naples FL 33940 0054-1986-1769 BUTTS, Harley C 2801 Palm St Naples FL 33940 0350-1985-0030 BYRD, Gene 100 Forest Lk Blv Naples FL 33940 0054-1986-1770 CALABTRI, Denise E 1319 S Alhambra Cir Naples FL 33940 0350-1985-0117 CAP ASSOCIATES, INC 580 S 15 Av Naples FL 33940 0054-1986-1771 CARLSON, GARY 565 N 92 Av Naples FL 33940 0054-1986-1772 CARRELL, Mock or Glenn, Leroy 0484-1986-0001 CARRILLO, Benjamin 1677 Immokalee Dr Immokalee FL 33934 2527-1986-0003 CESSNA, Charles E 3405 Gin Lane Naples FL 33940 2775-1986-0154 CHAN, Peter 1486 Blue Pt Av Naples FL 33940 0054-1986-1773 CHANDLER, Harlan D 64 Henderson Dr Naples FL 33940 2775-1986-0156 CHASE, Cathy A /CHASE, F A 234 Central Ave Naples FL 33940 1099-1986-0001 CHRISTIE, James M /CHRISTIE, Carol G 61 Birchwood Rd Glen Rock NJ 1099-1986-0002 CLARK, John 1801 SW 42 Ter Naples FL 33940 0054-1986-1774 CLEMONS, James 2348 Bayside St Naples FL 33940 3153-1986-0022 COBB, Barbara 1073 San Remo Ave Naples FL 33940 2132-1985-0045 COFIELD, Ronald E 3808 Kelley Rd, Apt A Naples FL 33940 2707-1986-0186 COLEMAN, Kent 1289 Grand CNL Dr Naples FL 33940 0054-1986-1775 COLLINS, Clarence River-Pk Apts A3 Naples FL 33940 0054-1986-1776 COLLINS, R D P O Box 2436 Naples FL 33940 3444-1985-0012 COMFORT CONDITIONING INC 0484-1986-0032 COOK, Jack B P. O. Box 3257 Naples FL 33940 3153-1986-0024

PUBLIC NOTICE

0054-1986-1786 GLN CONST CO Radio Rd Naples FL 33940 0054-1986-1787 GOOD, Jocelyn A 3110-1986-0004 GREENE, LUTHER B PO Box 916 Immokalee FL 33934 0239-1986-0003 GRIFFIN, Thomas Jr 1203-1986-0005 GRONICK, Sharon 1011 11th St N Apt A Naples FL 33940 3110-1986-0005 HAL PARRY PROD. INC 385 S Broad Av Naples FL 33940 0054-1986-1788 HALL, Clarence F Mr 0484-1986-0007 HALL, Sylvester 0484-1986-0026 HARBUCK, Willis P 655 S 8 Av 5 Naples FL 33940 0054-1986-1789 HARRIS, Otis 2527-1986-0005 HARRIS, Tom 3325 Puffling Rd Naples FL 33940 0054-1986-17090 HARRISON, Eileen 0484-1986-0011 HARVEY, Fred R or Doris 0484-1986-0020 HAUSER, Harold 1001 Ridge St Naples FL 33940 0054-1986-1792 HAUSER, Harold 1129 N 6 Ln Naples FL 33940 0054-1986-1791 HENDRICKS, Robert 9901 N Tamiami Tr Naples FL 33940 0054-1986-1793 HENDRY, E A Doug Coconut Creek Road Naples FL 33940 3116-1986-0069 HENDRY, Mildred H 40 Fourth Ave S Naples FL 33940 2707-1986-0007 HERNANDEZ, Juanita 0484-1986-0024 HERR, Larry 836 N 92 Av Naples FL 33940 0054-1986-1794 HGUY PAVERS INC Box 7098 Naples FL 33940 2775-1986-0418 HILER, Richard C 482 N Tamiami Trail Naples FL 33940 1203-1986-0006 HIXON, L 500 Fifth Av Naples FL 33940 1934-1985-0149 HLADEK, Howard & Laverne Hladek PO Box 1921 Naples FL 33940 2775-1986-0431 HOEWISCHER, Neta E 256 Palm Dr Apt 3 Naples FL 33940 0350-1985-0197 HOLLY, L 500 Fifth Ave S Naples FL 33940 1934-1985-0151 HOLMBERG, D 974 Coconut Circle W Naples FL 33940 2139-1985-0017 HOUSMAN, Charles III 805 N 101 Av B Naples FL 33940 0054-1986-1795 HUGGINS, Thomas River Park Apt H-2 Naples FL 33940

PUBLIC NOTICE

2999 Crayton Rd Naples FL 33940 3110-1986-0007 MARX, Barry Stanton SD Naples FL 33940 0054-1986-1808 MASTRAN, David V 218 Bobolink Wy Naples FL 33940 0054-1986-1809 MASTROVITO, Tony M or Margaret 0484-1986-0023 MATHIS, Billy 2527-1986-0011 MATTITUCK AVIATION OR While Crow Inc 0484-1986-0006 MATUS, Tommy 3330 Seagrape Av Naples FL 33940 0054-1986-1810 MAYOR, Douglas 625 N 105 Av Naples FL 33940 0054-1986-1811 MCDONNELL, Arthur G MCDONNELL, Barbara J 747 Belair Ct Naples FL 33940 1099-1986-0007 MESSINA, Ralph 4160 N Tamiami Tr Naples FL 33940 0054-1986-1812 METTS, Lillie Mae 0484-1986-0010 MEYER, Glenn R MEYER, Myrtle I 1531 Ixora Dr Naples FL 33940 1099-1986-0008 MILLER, Gordon A 1800 Alamanda Drive Naples FL 33940 3590-1986-0001 MILLS, W G INC Goodlette Rd Naples FL 33940 0054-1986-1813 MILLS, Joseph Patrick 5 Dupont Way Apt 1 Louisville KY 1203-1986-0009 MIXON, Sampson 78 McDonald Qtrs Naples FL 33940 0054-1986-1814 MOBILE HOMES SALES c/o Donald Green 0484-1986-0034 MODER, Donald Riverside Dr Naples FL 33940 0054-1986-1815 MOORE, Mary G Box 356 Marco FL 33937 2775-1986-0649 MOORHEAD, Robert 3131 E Trail Naples FL 33940 3110-1986-0008 MORGAN, Mitchell Riverdale Dr Up Naples FL 33940 0054-1986-1816 MORRILL, Michael 5325 Glicrist St Naples FL 33940 0054-1986-1817 MOYER, Marge or R L 0484-1986-0003 NEAPOLITAN, Barbara 4220 Rose Av Naples FL 33940 2775-1986-0668 NEBUS, Tom 3589 Hibiscus St Naples FL 33940 0054-1986-1818 OVAHEY, Peter 116 Harrison Rd Naples FL 33940 0054-1986-1821 OBRYAN, Wm B Oak Crk Mnr 44 Naples FL 33940 0054-1986-1819 O'DONNELL, Pauline

PUBLIC NOTICE

841 S 9 Av Naples FL 33940 0054-1986-1832 SIMS, Larry G P O Box 3204 Naples FL 33940 0534-1985-0002 SKINNER, Rodger 402 N 111 Av Naples FL 33940 0054-1986-1833 SMITH, Peggy ITF David R Smith 1203-1986-0010 SMITH, Roger 360 Capri Blv 24 Naples FL 33940 0054-1986-1834 SOUTH, Gary W or Ruth C 754 93rd Ave N Naples FL 33940 3110-1986-0012 SOUTHWEST FLORIDA CRANE ASSN c/o G C Beasley 0484-1986-0033 STACK, Rose L & Henry B 643 5th Av Naples FL 33940 0172-1986-0020 STACKPOLE, Robert 26 SR 51 0054-1986-1835 STADLER, Donald A or Myria Jo Stadler 1203-1986-0011 STAMP, Shirley 3110-1986-0013 STEPHENS, James 1203-1986-0012 STORTER, Herbert or Dolly 0484-1986-0009 TALENT UNLIMITED INC 5599 Golden Gate Naples FL 33940 0054-1986-1836 TELLAM, Charles 36 Dargenson Dr Naples FL 33940 0054-1986-1837 THOMMES, Wilhelm Breau Rd Naples FL 33940 0054-1986-1838 THOMPSON, Wilma 3110-1986-0014 THOMPSON, Bruce 10470 Vandabil Dr Naples FL 33940 1070-1986-0006 TIGER, Richard SR Box E-3200 Ochoppe FL 33943 0164-1986-0143 TIGER, Rickie JR Box E-3200 Ochoppe FL 33943 2830-1985-0147 TILLMAN, Claire 2200 N Gulf Shore Rd Naples FL 33940 2775-1986-0918 TORRES, Jose R A Street Immokalee FL 33934 2527-1986-0017 TREAS IS I 2775-1986-0924 TRIBOTLET, Edward E 2775-1986-0925 TRIPLETT, Chester & Cheryl Triplett 425 15th Av S Naples FL 33940 1203-1986-0013 TRUESDELL, Gary 326 Canon Circle Springfield MA 2830-1985-0151 TSCUMY, Ruth D Chamindoe College 3140 Waiatae Ace Honolulu Hawaii 2830-1985-0152 VAN WIE, Michael Riverwood Dr & TA Naples FL 33940 0054-1986-1840 VANCE, H L 1280 Pine St Naples FL 33940

NEWSPAPER NEWS
March 3 1987
MAIL
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FEB
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C 77 JAVI

NOTICE OF NAMES PERSONS APPEARING TO BE OWNERS OF ABANDONED PROPERTY pursuant to Section 13, Chapter 7, Florida Statutes, entitled "Florida Disposition of Unclaimed Property Act", notice is hereby given that the persons below appear to be owners of unclaimed personal or real property presumed abandoned. THIS DOES NOT HAVE REAL ESTATE.

STATE COMPTROLLERS OFFICE ABANDONED PROPERTY SECTION COUNTY 21

ADVERTISING LIST FOR ADVERTISERS AND COUNTY OWNERS

1700-1000
ITCHESON, John
N 109 Av
Naples FL 33940
1984-1757
BERTIS, Mary C
Rattleshake Hammock
Naples FL 33940
1984-0001
LEN, Eugene W
Tarpon Rd
Naples FL 33940
1985-0012
DERSON, Edward M
Ingston Drive
Naples FL 33940
1984-0003
TILES, Santiago A
S Alhambra Cr
Naples FL 33940
1984-0002
ILEY, Eugene
S FL 33940
1984-1758
IR, Milford
Naples FL 33940
1984-0035
KER, Donna A
4 Charles Dr
Naples FL 33940
1984-0003
KER, John L
7 Charles Dr
Naples FL 33940
1984-0004
RBER, John F
Naples FL 33940
1984-0001
RILE, Peter Family Trust
Naples FL 33940
1984-0021
RKER, Rosemary B
St Ave S
Naples FL 33940
1984-0041
NETT, Gail
Lemina St
Naples FL 33940
1984-1759
THOLOMEW, Peter E
Gulf Shore Blvd N
Naples FL 33940
1984-0048
TTY, Linda
St
Naples FL 33940
1984-1760
TTY, Mary S
Rkshore Dr, G11
Naples FL 33940
85-0001
K, Lavier
Naples FL 33940
86-1761
OIT, Charlotte
ne St B
Naples FL 33940
86-1762
FLOW, Gerald R or
Naples FL 33940
86-0028
IE, Max Jr
Naples FL 33940
86-0032
E, Minnie
x 50
Naples FL 33940
85-0004
ID, Joe
Naples FL 33940
86-0012
YA, Emil
Inclana Dr
Naples FL 33940
84-1763
ER, Lydia
tline Ln
Naples FL 33940
86-1764
NARD, C A
Volols'D
Naples FL 33940
85-1765
IDENSTEIN, Frank
Naples FL 33940
85-1766
LER, Clair
17 Av
Naples FL 33940
85-1767
ER, William E
alish Rd
Naples FL 33940
85-0190
N, Thomas H

3148 Farm Workers V
Immokalee FL 33934
2527-1986-0004
CURRAN, Mary E
4512 Dorando Dr
Naples FL 33940
1099-1986-0003
CURRY, Dennis W
849 97th Ave
Naples FL 33940
0347-1985-0533
DAILY IND INC
479 Industrial Bl
Naples FL 33940
0054-1986-1777
DAVANT, V G
185 Palm Drive Apt E3
Naples FL 33940
0054-1986-5710
DAVANT, VICTORIA G
185 Palm Drive Apt E3
Naples FL 33940
0054-1986-5711
DAYER, Peter M
2317 SW 41 St
Naples FL 33940
0054-1986-1778
DAYTON, Paul
3951 Gulf Shore Blvd
Naples FL 33940
2844-1986-0001
DEEBOLD, Frank or Sophia
0484-1986-0018
DELARIO, Carol L
1522 Pelican Ave
Naples FL 33940
1099-1986-0004
DENLY, Roland M
P O Box 543
Marco Island FL 33040
3116-1986-0043
DILLON, John
3170 Arca Av
Naples FL 33940
0054-1986-1779
DUKE, Leo H or Isabel
0484-1986-0027
DUPONT, Margie
4540 Kelly Rd B2
Naples FL 33940
0054-1986-1780
DYER, Donald C
653 Coral Dr
Naples FL 33940
0347-1985-0119
EAKING, Alberta
383 Harbor Dr
Naples FL 33940
2775-1986-0270
ELLIS, Jr., William
4200 Belair Ln 2
Naples FL 33940
0054-1986-1781
ERADUS, Eva
0347-1985-0125
FEJES, Julius
RR2 Palm River States
Naples FL 33940
1203-1986-0004
FITKIN, Donna K
1199 12th St N
Naples FL 33940
1099-1986-0005
FITZGERALD, Kevin
3110-1986-0003
FORD, Hubert B Mr
691 Rudder Road
Naples FL 33940
0213-1986-0034
FOSTER, Earl
3000 Arca Av 5
Naples FL 33940
0054-1986-1782
FOSTER, Edna M or
GABANY, Stephan G
0484-1986-0008
FRANCOIS, Edgar H
2701 Gulf Shore Blvd
Naples FL 33940
3116-1986-0054
FRENCH, Norman
2170 Gulfshore Bl
Naples FL 33940
0054-1986-1783
FRISTOE, Don
106 1/2 S St Tr
Naples FL 33940
0054-1986-1784
FRITTER, C H
5553 Broward St
Naples FL 33940
0054-1986-1785
GARR, M L
1015 N 10 Av
Naples FL 33940

Naples FL 33940
2775-1986-0460
IRELAND, David B
0484-1986-0004
IVORY PALACE, INC
484 Goodlette Rd
Naples FL 33940
0054-1986-1796
JENNINGS, Glen
E 4 St
Naples FL 33940
0054-1986-1797
JOHNSON, Cralo
4463 Golden Gate
Naples FL 33940
0054-1986-1798
JONES, Barbara J
4919 Cortez Circle
Naples FL 33940
3110-1986-0004
JONES, Ellen & Max
& Watercolor Way
Naples FL 33940
1384-1986-0002
JONES, Helen P Mrs
107 Wilderness Dr
Naples FL 33940
1308-1986-0030
JONES, JR H Quillian
Hickory Blv 901
Naples FL 33940
0054-1986-1800
JONES, L E
15 Bamboo Dr
Naples FL 33940
0054-1986-1799
KEE, Thomas
1203-1984-0007
KEMPER, Elizabeth C
3400 Gulf Shore Blvd Apt J3
Naples FL 33940
0350-1985-0221
Kennedy, John L
5548 Cotts
Naples FL 33940
2527-1986-0006
KENNON, Anna M
or Haywood Bridges
General Delivery
Immokalee FL 33934
0239-1986-0001
KIMBLE, Tyrone
3625 Tch Trn Squad
PSC Box 447
Tyndall AFB
Panama City FL
2527-1986-0022
KNAPP, Fred E
6240 SW 12 Av
Naples FL 33940
0054-1986-1801
KREAS, Dan
4427 Golden Gate
Naples FL 33940
0054-1986-1802
KREBS, Phillip J
Emerald Beach Apt 48
Marco Island FL 33937
0350-1985-0228
KUFFER, Fred
2 St 4
Naples FL 33940
0054-1986-1803
LANGSTON, Curtis
1819 SW 41 Terr
Naples FL 33940
0054-1986-1804
LAWSON, James C
3169 Barrett Av
Naples FL 33940
0054-1986-1805
LOWDERMILK, Jon F
222 Harbor Dr Apt 200
Naples FL 33940
3116-1986-0087
LPETERSON, Clifford A
/PETERSON, Nina
1099-1986-0009
MACALUSO, Joseph D
4490 Lakewood Blvd
Naples FL 33940
1203-1986-0008
MAHONEY, George
1111 S Gulfshore
Naples FL 33940
0054-1986-1806
MARCHBANK, Raymond
107 Crown Dr S
Naples FL 33940
0054-1986-1807
MARKS, D
587 93rd Av N
Naples FL 33940
0350-1985-0245
MARTIN, Charlotte M

ORTA, Inclsa
0484-1986-0002
ORTEGON, Jorge H
830 105th Ave
Naples FL 33940
0347-1985-0427
OSBORNE, Richard
4101 Golden Gate
Naples FL 33940
0054-1986-1822
OSTRANDER, Carl
150 S St Tr Acrs
Naples FL 33940
0054-1986-1823
PECK, Patricia M
413 Broad Avenue S
Naples FL 33940
3114-1986-0105
PEET, Jr, John C
2427 Windward Wy
Naples FL 33940
0054-1986-1824
PEPE, Jerry C
3110-1986-0009
PERRIELLO, Donald C
185 Palm Dr K1
Naples FL 33940
0054-1986-1825
PEVER, Robert William
1309 Woodridge Av
Naples FL 33940
1155-1984-0006
PEVER, Robert William
1309 Woodridge Av
Naples FL 33940
1155-1984-0005
PHILLIPS, Violet C
603 West Av
Naples FL 33940
3114-1986-0107
PITTS, Dorsey
117 Moonbay St
Naples FL 33940
0054-1986-1826
PUNCHES, Grayce E
1708 Gulf Shore Blvd
Naples FL 33940
2239-1986-0001
RAMIREZ, Jose
2527-1986-0013
RAMSAY, Paul
85 Isl St-Thomas
Naples FL 33940
0054-1986-1827
RELIANCE LUTHERAN
CHURCH
0484-1986-0029
RINN, Jackson Philip
222 Harbor Dr Apt 204
Naples FL 33940
2399-1986-0003
RIVIERA COND CO OF
325 Charlemagne B
Naples FL 33940
0054-1986-1828
ROBERTS, Robert E
or Rose L
1450 Crayton Rd
Naples FL 33940
0829-1986-0045
ROBINSON, Peggy
/SPATES, Rosemary M
1099-1986-0010
ROSSI, Anthony
4480 Kelly Rd H2
Naples FL 33940
0054-1986-1829
RUTTER, Lawrence B
3110-1986-0010
SALEM, Steven A
0484-1986-0022
SCHRAM, Sharon L
180 Harrison Rd
Naples FL 33940
0054-1986-1830
SCOTT, Thomas S
0484-1986-0019
SEGAR, Linda M
655 Regatta Rd
Naples FL 33940
3110-1986-0011
SELLER, Vivian or
Bob Burke
0484-1986-0031
SHEETS, L William
4440 Dorando Dr
0350-1985-0314
SHEPPARD, Sonya
1970 Donford St
Naples FL 33940
0054-1986-1831
SHERMAN, Michael F
1295 Bluebird Av
Marco FL 33937
2527-1986-0015
SHORT, S

0484-1986-0002
Vissering, Norma H
0484-1986-0014
W COAST HEATING &
COOLING
P O Box 1586
Naples FL 33940
1099-1986-0011
WALKER, Melvin
0484-1986-0015
WEGNER, Kim E
0484-1986-0025
WEST COAST AUTO
c/o FNB & TRUST CO
P O Box 1707
Naples FL 33940
1203-1986-0014
WESTBROOK, A L Mrs or
HAMILTON, D P
0484-1986-0016
WHIDDEN, William A or
Bernice
0484-1986-0017
WHITEHEAD, John F Jr
1203-1986-0015
WILLIAMS, Douglas
P O Box 323
Goodland FL 33933
3952-1986-0040
WILLIAMS, Peopy E
25 4th Av S
Naples FL 33940
0484-1985-0013
WILLIAMS, R W
Bonita Bch Rd FR
Naples FL 33940
0054-1986-1841
WIMMER, Ralph
4620 Orchard Ln
Naples FL 33940
0054-1986-1842
WOODLEY, Richard
4400 SW 7 Av
Naples FL 33940
0054-1986-1843
YNTERIAN, Carlos Alberto
1927 Crayton Rd
Naples FL 33940
0242-1986-0341
YOU, No-Fong
0242-1986-0342
YOUNG, Mary Francis
541 3rd St N
Naples FL 33940
2822-1986-0009
ZANABRIA, Ernesto
0242-1986-0343
ZAND, J
351 Charlemagne B
Naples FL 33940
0054-1986-1844
ZEY, A Brose C
650 Capri Blvd
Naples FL 33940
2527-1986-0018
Zinnsor, Adolf or Irma
0484-1986-0013
ZUCOLOTTO, Rutilio
0242-1986-0344
Information concerning the
amount or description of the
property (such as unclaimed
checking accounts, savings ac-
counts, utility deposits, stocks,
bonds, insurance refunds, safe
deposit boxes, etc.) and the
names and addresses of the
holder of such personal prop-
erty may be obtained by any
person possessing an interest in
the property by addressing an
inquiry to Gerald Lewis, State
Comptroller, Attn: Abandoned
Property Section, State Capitol,
Tallahassee, Florida 32399-0350
(904)487-0510. The Miami Area
Office telephone number is
(305)377-5213. You may also
contact the Consumer Informa-
tion toll free Hotline at 1-800-
848-3792. Be sure to mention the
account number AFTER the
name as published in this notice.
Unless proof of ownership
is presented to the holder by
May 14, 1987 the property will
be delivered for custody to the
Comptroller of Florida. There-
after, all further claims must
be directed to the Comptroller
of Florida.
GERALD LEWIS
COMPTROLLER OF
FLORIDA
Feb. 24, Mar. 3 No. 854

Naples FL 33940
 3110-1984-0001
 BULLARD, David J
 328 8th Ave S
 Naples FL 33940
 3110-1984-0002
 BURKE, Joe
 455 S 13 Av
 Naples FL 33940
 0054-1986-1748
 BURROW, Harold
 2 St W B
 Naples FL 33940
 0054-1986-1769
 BUTTS, Harold C
 2401 Palm St
 Naples FL 33940
 0350-1985-0030
 BYRD, Gene
 100 Forest Lk Blvd
 Naples FL 33940
 0054-1984-1770
 CALABRI, Denise E
 1319 S Alhambra Cir
 Naples FL 33940
 0350-1985-0117
 CAP ASSOCIATES, INC
 580 S 13 Av
 Naples FL 33940
 0054-1984-1771
 CARLSON, GARY
 565 N 92 Av
 Naples FL 33940
 0054-1986-1772
 CARRELL, Mack or
 Glenn, Leroy
 0484-1984-0001
 CARRILLO, Benjamin
 1677 Immokalee Dr
 Immokalee FL 33934
 2527-1986-0003
 CESSNA, Charles E
 3405 Gln Lane
 Naples FL 33940
 2775-1984-0154
 CHAN, Peter
 1486 Blue Pt Av
 Naples FL 33940
 0054-1986-1773
 CHANDLER, Harlan D
 66 Henderson Dr
 Naples FL 33940
 2775-1984-0156
 CHASE, Cathy A.
 /CHASE, F A
 234 Central Ave
 Naples FL 33940
 1099-1986-0001
 CHRISTIE, James M
 /CHRISTIE, Carol G
 61 Birchwood Rd
 Glen Rock NJ
 1099-1986-0002
 CLARK, John
 1801 SW 42 Ter
 Naples FL 33940
 0054-1986-1774
 CLEMONS, James
 2348 Bayside St
 Naples FL 33940
 3153-1986-0022
 COBB, Barbara
 1073 San Remo Ave
 Naples FL 33940
 2132-1985-0045
 COFIELD, Ronald E
 3808 Kelley Rd, Apt A
 Naples FL 33940
 2707-1984-0184
 COLEMAN, Kent
 1289 Grand CNL Dr
 Naples FL 33940
 0054-1986-1775
 COLLINS, Clarence
 River-Pk Apts A3
 Naples FL 33940
 0054-1986-1774
 COLLINS, R D
 P O Box 2436
 Naples FL 33940
 3444-1985-0012
 COMFORT CONDITIONING
 INC
 0484-1986-0032
 COOK, Jack B
 P. O Box 3257
 Naples FL 33940
 3153-1986-0024
 CRANDELL, Barbara Lee
 1203-1984-0003
 CRESPO, Gladys
 3148 Farm Workers Villago

Radio Rd
 Naples FL 33940
 0054-1984-1777
 CROOD, Evelyn
 3110-1984-0004
 GREENE, LUTHER B
 PO Box 916
 Immokalee FL 33934
 0239-1984-0003
 GRIFFIN, Thomas Jr
 1203-1984-0005
 GRONICK, Sharon
 1011 11th St N Apt A
 Naples FL 33940
 3110-1984-0005
 HAL PARRY PROD, INC
 345 S Broad Av
 Naples FL 33940
 0054-1984-1788
 HALL, Clarence F
 0484-1984-0007
 HALL, Sylvester
 0484-1984-0024
 HARBUCK, Willis P
 655 S 8 Av S
 Naples FL 33940
 0054-1986-1789
 HARRIS, Otis
 2527-1984-0005
 HARRIS, Tom
 3325 Pulling Rd
 Naples FL 33940
 0054-1984-17090
 HARRISON, Eileen
 0484-1986-0011
 HARVEY, Fred R or Doris
 0484-1984-0020
 HAUSER, Harold
 1001 Ridge St
 Naples FL 33940
 0054-1986-1792
 HAUSER, Harold
 1129 N 8 Ln
 Naples FL 33940
 0054-1984-1791
 HENDRICKS, Robert
 9901 N Tamiami Tr
 Naples FL 33940
 0054-1986-1793
 HENDRY, E A Doug
 Coconut Creek Road
 Naples FL 33940
 3116-1984-0069
 HENDRY, Mildred H
 40 Fourth Ave S
 Naples FL 33940
 2707-1986-0007
 HERNANDEZ, Juanita
 0484-1984-0024
 HERR, Larry
 836 N 92 Av
 Naples FL 33940
 0054-1986-1794
 HGWY PAVERS INC
 Box 7098
 Naples FL 33940
 2775-1986-0418
 HILER, Richard C
 482 N Tamiami Trail
 Naples FL 33940
 1203-1986-0006
 HIXON, L
 500 Fifth Av
 Naples FL 33940
 1934-1985-0149
 HLADEK, Howard
 & Laverne Hladek
 PO Box 1921
 Naples FL 33940
 2775-1986-0431
 HOEWISCHER, Neta E
 256 Palm Dr Apt 3
 Naples FL 33940
 0350-1985-0197
 HOLLY, L
 500 Fifth Ave S
 Naples FL 33940
 1934-1985-0151
 HOLMBERG, D
 974 Coconut Circle W
 Naples FL 33940
 2139-1985-0017
 HOUSMAN, Charles III
 805 N 101 Av B
 Naples FL 33940
 0054-1986-1795
 HUGGINS, Thomas
 River Park Apt H-2
 Naples FL 33940
 1093-1985-0040
 IAMURRI, Rocky
 714 11th St No

Naples FL 33940
 3110-1986-0007
 MARX, Barry
 Stanton Rd
 Naples FL 33940
 0054-1984-1808
 MASTRAN, David V
 218 Bobolink Wy
 Naples FL 33940
 0054-1986-1809
 MASTROVITO, Tony M or
 Margaret
 0484-1984-0023
 MATHIS, Billy
 2527-1984-0011
 MATTITUCK AVIATION OR
 Willie Crow Inc
 0484-1986-0004
 MATUS, Tom
 3330 Seagrape Av
 Naples FL 33940
 0054-1984-1810
 MAYOR, Douglas
 625 N 105 Av
 Naples FL 33940
 0054-1984-1811
 MCDONNELL, ARTHUR O
 MCDONNELL, Barbara
 747 Belair Cir
 Naples FL 33940
 1099-1984-0007
 MESSINA, Ralph
 4160 N Tamiami Tr
 Naples FL 33940
 0054-1986-1812
 METTS, Lillie Mae
 0484-1984-0010
 MEYER, Glenn R
 MEYER, MYRTLE
 1531 Ixora Dr
 Naples FL 33940
 1099-1986-0008
 MILLER, Gordon A
 1800 Alameda Drive
 Naples FL 33940
 3590-1984-0001
 MILLS, W G INC
 Goodlette Rd
 Naples FL 33940
 0054-1986-1813
 MILLS, Joseph Patrick
 5 Dupont Way Apt 1
 Louisville KY
 1203-1984-0009
 MIXON, Sampson
 78 McDonald Qtrs
 Naples FL 33940
 0054-1986-1814
 MOBILE HOMES SALES
 c/o Donald Green
 0484-1984-0034
 MODER, Donald
 Riverside Dr
 Naples FL 33940
 0054-1984-1815
 MOORE, Mary G
 Box 356
 Marco FL 33937
 2775-1986-0649
 MOORHEAD, Robert
 3131 E Trail
 Naples FL 33940
 3110-1986-0008
 MORGAN, Mitchell
 Riverdale Dr Up
 Naples FL 33940
 0054-1986-1816
 MORRILL, Michael
 5325 Glicrist St
 Naples FL 33940
 0054-1984-1817
 MOYER, Morse or R L
 0484-1984-0003
 NEAPOLITAN, Barbara
 4220 Rose Av
 Naples FL 33940
 2775-1986-0668
 NEBUS, Tom
 3589 Hibiscus St
 Naples FL 33940
 0054-1986-1818
 O'VAHEY, Peter
 116 Harrison Rd
 Naples FL 33940
 0054-1986-1821
 OBRYAN, Wm B
 Oak Crk Mnr 4
 Naples FL 33940
 0054-1986-1819
 O'DONNELL, Pauline
 S Fork Rd
 Naples FL 33940
 0054-1984-1820

841 89 Av
 Naples FL 33940
 0054-1984-1822
 O'BAMA, Larry O
 P O Box 3204
 Naples FL 33940
 0534-1983-0002
 SKINNER, Roger
 402 N 111 Av
 Naples FL 33940
 0054-1984-1830
 SMITH, Peter
 ITF David R Smith
 1203-1984-0010
 SMITH, Robert
 340 Capri Blvd 2
 Naples FL 33940
 0054-1986-1834
 SOUTHERN CAR WASH
 754 93rd Ave N
 Naples FL 33940
 3110-1984-0012
 SOUTHWEST FLORIDA
 CRANE ASSN
 c/o G C Bosley
 0484-1984-0033
 STACK, Rose L & Henry
 443 5th Av
 Naples FL 33940
 0172-1984-0020
 STACKPOLE, Robert
 24 SR 51
 Naples FL 33940
 0054-1984-1835
 STADLER, Donald A
 or Myrla Jo Stadler
 1203-1984-0011
 STAMBE, Billie
 3110-1984-0013
 STEPHENS, James
 1203-1984-0012
 STORTER, Harold
 0484-1984-0007
 TALENT UNLIMITED INC
 5577 Golden Gate
 Naples FL 33940
 0054-1986-1836
 TELLAM, Charles
 36 Derhanson Dr
 Naples FL 33940
 0054-1984-1837
 THOMMES, Wilhelm
 Braou Rd
 Naples FL 33940
 0054-1986-1838
 THOMPSON, Wilma
 3110-1986-0014
 THOMPSON, Bruce
 10470 Vandabil Dr
 Naples FL 33940
 1070-1984-0004
 TIGER, Richard
 SR Box E-3200
 Ochopee FL 33943
 0164-1984-0143
 TIGER, Rickie
 J R Box E-3200
 Ochopee FL 33943
 2830-1985-0147
 TILLMAN, Claire
 2200 N Gulf Shore Rd
 Naples FL 33940
 2775-1984-0918
 TORRES, Jose R
 A Street
 Immokalee FL 33934
 2527-1984-0017
 TREAS IS I
 2775-1984-0924
 TRIBOTLET, Edward E
 2775-1986-0925
 TRIPLETT, Chester
 & Cheryl Triplett
 425 15th Av S
 Naples FL 33940
 1203-1984-0013
 TRUEDELL, Gary
 326 Canon Circle
 Springfield MA
 2830-1985-0151
 TSCUMY, Ruth D
 Chaminade College
 3140 Waialae Ace
 Honolulu Hawaii
 2830-1985-0152
 VAN WIE, Michael
 Riverwood Dr & TA
 Naples FL 33940
 0054-1984-1840
 VANCE, H L
 1280 Pine St
 Naples FL 33940
 0054-1984-1839
 VARGAS, Leon, or
 MANCOCK

NAPLES DAILY NEWS
 2/24 + March 3, 1987

PUBLIC NOTICE

NOTICE OF NAMES
 OF PERSONS APPEARING
 TO BE OWNERS OF
 ABANDONED PROPERTY
 Pursuant to Section 13, Chap-
 717, Florida Statutes, enti-
 titled "Florida Disposition of Un-
 claimed Property Act", notice
 hereby given that the persons
 listed below appear to be own-
 ers of unclaimed personal or in-
 visible property presumed
 abandoned. THIS DOES NOT
 INVOLVE REAL ESTATE.

STATE COMPTROLLERS
 OFFICE
 ABANDONED PROPERTY
 SECTION
 COUNTY 21

ADVERTISING LIST
 APPARENT OWNERS and
 ACCOUNT NUMBERS

ACKERMAN, Delbert H
 Gulfshore Blvd S
 Naples FL 33940
 75-1986-0004
 MITCHESON, John

iples FL 33940
4-1986-1757
ALBERTS, Mary C
15 Rattlesnake Hammock
iples FL 33940
7-1986-0001
ALLEN, Eugene W
15 Tarpon Rd
iples FL 33940
12-1985-0012
ANDERSON, Edward M
1 Kingston Drive
iples FL 33940
14-1986-0003
ARTILES, Santiago A
13 S Alhambra Cr
iples FL 33940
7-1986-0002
BAILEY, Eugene
7 S
iples FL 33940
4-1986-1758
BAIR, Milford
4-1986-0035
BAKER, Donna A
10 Ft Charles Dr
iples FL 33940
7-1986-0003
BAKER, John L
10 Ft Charles Dr
iples FL 33940
7-1986-0004
BARBER, John F
13-1986-0001
BARILE, Peter Family Trust
4-1986-0021
BARKER, Rosemary B
1 21st Ave S
iples FL 33940
5-1986-0041
BARNETT, Gail
14 Fleming St
iples FL 33940
4-1986-1759
BARTHOLOMEW, Peter E
10 Gulf Shore Blvd N
iples FL 33940
5-1986-0048
BEATTY, Linda
1 N 3 St
iples FL 33940
4-1986-1760
BEATTY, Mary S
1 Parkshore Dr, G11
iples FL 33940
5-1985-0001
BECK, Laver
10 Av
iples FL 33940
4-1986-1761
BENOIT, Charlotte
1 Pine St B
iples FL 33940
4-1986-1762
BIGELOW, Gerald R or
-becca
14-1986-0028
BILLIE, Max Jr
x 50
hopee FL 33943
4-1986-0032
BILLIE, Minnie
1 Box 50
hopee FL 33943
10-1985-0004
BLAND, Joe
14-1986-0012
AZINA, Emil
11 Palmetto Dr
iples FL 33940
4-1986-1763
BOWER, Lydia
1 Jasmine Ln
iples FL 33940
4-1986-1764
BRANARD, C A
17 SE Valois D
iples FL 33940
4-1986-1765
BRANDENSTEIN, Frank
Bonita Hgt
iples FL 33940
4-1986-1766
BRESLER, Clair
1 SW 17 Av
iples FL 33940
4-1986-1767
BROWER, William E
10 Kinflsh Rd
iples FL 33940
7-1986-0190
BROWN, Thomas H
13-1986-0002
BULLARD, Catherine A

Immokalee FL 3393
2527-1986-0004
CURRAN, Mary E
4512 Dorando Dr
Naples FL 33940
1079-1986-0003
CURRY, Dennis W
849 97th Ave
Naples FL 33940
0347-1985-0533
DAILY IND INC
477 Industrial Bl
Naples FL 33940
0054-1986-1777
DAVANT, V G
185 Palm Drive Apt E3
Naples FL 33940
0054-1986-5710
DAVANT, VICTORIA G
185 Palm Drive Apt E3
Naples FL 33940
0054-1986-5711
DAYER, Peter M
2317 SW 41 St
Naples FL 33940
0054-1986-1778
DAYTON, Paul
3951 Gulf Shore Blvd
Naples FL 33940
2846-1986-0001
DEEBOLD, Frank or Sophia
0484-1986-0018
DELARJO, Carol L
1522 Pelican Ave
Naples FL 33940
1099-1986-0004
DENLY, Roland M
P O Box 543
Marco Island FL 33040
3114-1986-0043
DILLON, John
3170 Areca Av
Naples FL 33940
0054-1986-1779
DUKE, Leo H or Isabel
0484-1986-0027
DUPONT, Margo
4540 Kelly Rd B2
Naples FL 33940
0054-1986-1780
DYER, Donald C
653 Coral Dr
Naples FL 33940
0347-1985-0119
EAKING, Alberta
383 Harbor Dr
Naples FL 33940
2775-1986-0270
ELLIS, Jr., William
4200 Belair Ln 2
Naples FL 33940
0054-1986-1781
ERADUS, Eva
0367-1985-0125
FEJES, Julius
RR2 Palm River States
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Naples FL 33940
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FRITTER, C H
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Naples FL 33940
0054-1986-1785
GARR, M L
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Naples FL 33940
0054-1986-1784

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IRELAND, David B
0484-1986-0004
IVORY PALACE, INC
484 Goodlette Rd
Naples FL 33940
0054-1986-1796
JENNINGS, Glen
E 4 St
Naples FL 33940
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JOHNSON, Craig
4463 Golden Gate
Naples FL 33940
0054-1986-1798
JONES, Barbara J
4919 Cortez Circle
Naples FL 33940
3110-1986-0006
JONES, Ellen & Max
6 Watercolor Way
Naples FL 33940
1384-1986-0002
JONES, Helen P Mrs
107 Wilderness Dr
Naples FL 33940
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JONES, JR H Quillian
Hickory Blv 101
Naples FL 33940
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JONES, L E
15 Bamboo Dr
Naples FL 33940
0054-1986-1799
KEE, Thomas
1203-1986-0007
KEMPER, Elizabeth C
3400 Gulf Shore Blvd Apt J3
Naples FL 33940
0350-1985-0221
Kennedy, John L
5548 Colts
Naples FL 33940
2527-1986-0006
KENNON, Anna M
or Haywood Bridges
General Delivery
Immokalee FL 33934
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KIMBLE, Tyrone
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Tyndall AFB
Panama City FL
2527-1986-0022
KNAPP, Fred E.
6240 SW 12 Av
Naples FL 33940
0054-1986-1801
KRAIS, Dan
4427 Golden Gate
Naples FL 33940
0054-1986-1802
KREBS, Phillip J
Emerald Beach Apt 48
Marco Island FL 33937
0350-1985-0228
KUFFER, Fred
2 St 4
Naples FL 33940
0054-1986-1803
LANGSTON, Curtis
1819 SW 41 Terr
Naples FL 33940
0054-1986-1804
LAWSON, James C
3169 Barrett Av
Naples FL 33940
0054-1986-1805
LOWDERMILK, Jon F
222 Harbor Dr Apt 200
Naples FL 33940
3116-1986-0087
LPETERSON, Clifford A
/PETTERSON, Nina
1099-1986-0009
MACALUSO, Joseph D
4490 Lakewood Blvd
Naples FL 33940
1203-1986-0008
MAHONEY, George
1111 S Gulfshore
Naples FL 33940
0054-1986-1806
MARCHBANK, Raymond
107 Crown Dr S
Naples FL 33940
0054-1986-1807
MARKS, O
587 93rd Av N
Naples FL 33940
0350-1985-0245
MARTIN, Charlotte M

OR Francisco
0484-1986-0005
ORTEGON, Jorge H
830 105th Ave
Naples FL 33940
0347-1985-0427
OSBORNE, Richard
4101 Golden Gate
Naples FL 33940
0054-1986-1822
OSTRANDER, Carl
150 S St Tr Acrs
Naples FL 33940
0054-1986-1823
PECK, Patricia M
413 Broad Avenue S
Naples FL 33940
3116-1986-0105
PEET, Jr, John C
2427 Windward Wy
Naples FL 33940
0054-1986-1824
PEPE, Jerry C
3110-1986-0009
PERRIELLO, Donald C
185 Palm Dr K1
0054-1986-1825
PEVER, Robert William
1309 Woodridge Av
Naples FL 33940
1155-1986-0006
PEVER, Robert William
1309 Woodridge Av
Naples FL 33940
1155-1986-0005
PHILLIPS, Violet C
603 West Av
Naples FL 33940
3116-1986-0107
PITTS, Dorsey
117 Moonbay St
Naples FL 33940
0054-1986-1826
PUNCHES, Grayce E
1708 Gulf Shore Blvd
Naples FL 33940
2239-1986-0001
RAMIREZ, Jose
2527-1986-0013
RAMSAY, Paul
86 1st St-Thomas
Naples FL 33940
0054-1986-1827
RELIANCE LUTHERAN
CHURCH
0484-1986-0029
RINN, Jackson Philip
222 Harbor Dr Apt 204
Naples FL 33940
2399-1986-0003
RIVIERA COND CO OF
325 Charlemagne B
Naples FL 33940
0054-1986-1828
ROBERTS, Robert E
or Rose L
1450 Crayton Rd
Naples FL 33940
0829-1986-0065
ROBINSON, Peggy
/SPATES, Rosemary M
1099-1986-0010
ROSSI, Anthony
4480 Kelly Rd H2
Naples FL 33940
0054-1986-1829
RUTTER, Lawrence B
3110-1986-0010
SALEM, Steven A
0484-1986-0022
SCHRAM, Sharon L
180 Harrison Rd
Naples FL 33940
0054-1986-1830
SCOTT, Thomas S
0484-1986-0019
SEGAR, Linda M.
655 Regatta Rd
Naples FL 33940
3110-1986-0011
SELLER, Vivian or
Bob Burke
0484-1986-0031
SHEETS, L William
4440 Dorando Dr
0350-1985-0314
SHEPPARD, Sonya
1970 Danford St
Naples FL 33940
0054-1986-1831
SHERMAN, Michael F
1295 Bluebird Av
Marco FL 33937
2527-1986-0015

0484-1986-0002
Visserling, Norma H
0484-1986-0014
W COAST HEATING &
COOLING
P O Box 1584
Naples FL 33940
1099-1986-0011
WALKER, Melvin
0484-1986-0015
WEGNER, Kim E
0484-1986-0025
WEST COAST AUTO
c/o FNB & TRUST CO
P O Box 1707
Naples FL 33940
1203-1986-0014
WESTBROOK, A L Mrs or
HAMILTON, D
0484-1986-0016
WHIDDEN, William A or
Bernice
0484-1986-0017
WHITEHEAD, John F Jr
1203-1986-0015
WILLIAMS, Douglas
P O Box 323
Goodland FL 33933
3952-1986-0040
WILLIAMS, Peggy E
25 4th Av S
Naples FL 33940
0484-1985-0013
WILLIAMS, R W
Bonita Bch Rd FR
Naples FL 33940
0054-1986-1841
WIMMER, Ralph
4620 Orchard Ln
Naples FL 33940
0054-1986-1842
WOODLEY, Richard
4400 SW 7 Av
Naples FL 33940
0054-1986-1843
WYNTERIAN, Carlos Alberto
1927 Crayton Rd
Naples FL 33940
0242-1986-0341
YOU, Na-Fong
0242-1986-0342
YOUNG, Mary Francis
541 3rd St N
Naples FL 33940
2822-1986-0009
ZANABRIA, Ernesto
0242-1986-0343
ZAND, J
351 Charlemagne B
Naples FL 33940
0054-1986-1844
ZEY, A Brose C
650 Capri Blvd
Naples FL 33940
2527-1986-0018
Zinnsor, Adolf or Irma
0484-1986-0013
ZUCOLOTTO, Rutilio
0242-1986-0344
Information concerning the
amount or description of the
property (such as unclaimed
checking accounts, savings ac-
counts, utility deposits, stocks
bonds, insurance refunds, safe
deposit boxes, etc.) and the
names and addresses of the
holder of such personal prop-
erty may be obtained by any
person possessing an interest in
the property by addressing an
inquiry to Gerald Lewis, State
Comptroller, Attn: Abandoned
Property Section, State Capitol
Tallahassee, Florida 32399-025
(904)487-0510. The Miami Area
Office telephone number is
(305)377-5213. You may also
contact the Consumer Informa-
tion toll free Hotline at 1-800-
848-3792. Be sure to mention the
account number AFTER the
name as published in this no-
tice. Unless proof of ownership
is presented to the holder by
May 14, 1987 the property will
be delivered for custody to the
Comptroller of Florida. There
after, all further claims must
be directed to the Comptroller
of Florida.
GERALD LEWIS
COMPTROLLER OF
FLORIDA

ABANDONED PROPERTY LIST

BANK 038

BALANCE	NAME ADDRESS	ACCOUNT	OPEN DATE	LAST TRAN
700.04	MARCO ISLAND CONCERT ASSOC	470004937	11/01/70	3/25/76

92.20	MARCO GOODLAND GUIDES ASSOC NFA MARCO PLAZA *** HOLD MAIL ***	470019029	6/01/71	3/25/76
-------	--	-----------	---------	---------

Dwain Gruber, Pres
55 Anchor Court Marco
394-6117

87.90	TODAYS SHOES N/F/A 10-19-84 HOLD MARCO PLAZA OFFICE *** DO NOT MAIL ***	4770056655	3/01/74	3/25/76
-------	--	------------	---------	---------

Shoe still located at
Town Square Shipping Center
Marco

142.93	MARCO ISLAND ENVIRONMENTAL SOC N/F/A HOLD STATEMENT WINDOW MARCO PLAZA BRANCH COLLIER COUNTY OFFICES	470880605	12/01/75	5/17/76
--------	---	-----------	----------	---------

48.06	CORNELIA ALLEN N/F/A AS OF 5/16/77 HOLD STATEMENT MARCO PLAZA *****	471083245	1/01/71	4/01/76
-------	--	-----------	---------	---------

26.62	CUB SCOUT PACK C/O MRS KAY LEVY NFA HOLD MARCO OFFICE *****	471310594	12/01/73	8/19/75
-------	--	-----------	----------	---------

637.40	JOHN F CARRINGTON DR BARBARA A CARRINGTON NFA 10/14/76 HOLD MARCO PLAZA	471471336	3/01/76	6/14/76
--------	--	-----------	---------	---------

37.15	PETER ANDERSON NFA 7-20-78 MARCO *****	474013746	12/01/75	3/31/76
-------	--	-----------	----------	---------

26.67	ROBERT D BUCH NFA HOLD ADDRESS UNKNOWN	4501091271	8/01/76	2/27/76
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NOT THIS CE	AMOUNT	DO NOT USE THIS SPACE			NAME AND ADDRESS LIST NAMES & ADDRESSES LAST NAME FIRST	OLDER ID NUMBER	DATE ACCT OPENED	DATE OF LAST TRANS ACTION
		CITY CODE	ADV CODE	STATE CODE				
	\$ 15.00				HILLSBORO 999900 CONT'D CK#304 D. 11-30-73 R. MRS G E RAWLS P. KIM HUENG SIM			
	25.00				CK#306 D. 11-30-73 R MRS. CLARENCE RAWLS P: KIM HUENG SIM			
	30.00				CK#5926 D: 5-30-74 R ST. PETE. FLIGHT P MARCO ISLAND FLYING CLUB, INC			
	10.00				CK#6494 D 11-5-74 R. FRANCIS R BRADLEY P FIRST NATIONAL BANK OF HIALEAH			
	50.00				CK#6728 D: 1-14-75 R: REPO P: TED'S COURTHOUSE TEXACO			
	34.37				CK#0012399 D: 10-11-74 P. ROY E. MEYER			
	59.50				CK#0012598 D 1-19-75 P. 8701 MAYFIELD ROAD CHESTERLAND, OH 44026			
	68.75				CK#0012352 D 9-17-84 P A. P. KIRK OR R S KIRK			
	125.00				CK#0010337 D: 8-20-71 P. MARCO ISLAND REALTY, INC			
	215.62				CK#0011700 D: 11-11-73 P: LOUISE B. REES			
	21.25				CK#0012740 D 3-28-75 P MARY E. LANDIS/E. DEAN LANDIS			
	222.00				CK#1426 D. 8-22-74 R. JAMES G. HASKINS P FIRST BANK OF MARCO ISLAND			
	167.04				CK#2034 D. 5-20-75 R MAY STORAGE-STAR OF THE EVERGLADES			
	167.00				CK#002852 D. 5-12-76 R: TITLE POLICY-JOHN SLOCUM P. SALVATORE C SCUDERI			

in phone book

in phone book

These are Bank

in phone book

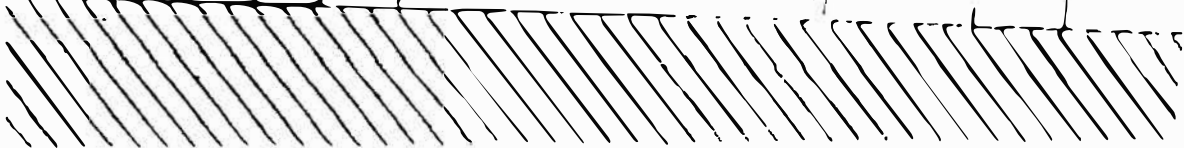
394-3166 Marco Island attorney

394-7521

*initials
I have
7-14-5876*

in address

*initials
11/11/73*



OT MIS DE	AMOUNT	DO NOT USE THIS SPACE			NAME OF ACCT. HOLDER LAST NAME FIRST	NUMBER TO NUMBER	DATE ACCT OPENED	DATE OF LAST TRANS ACTION
		CITY CODE	ADV CODE	STATE CODE				
	\$ 300 00				HILLSBORO 999900 CONT'D CK#2166 344-752-1 D 7-7-75 R ANDREW W HOHNER/ P FIRST BANK OF MARCO ISLAND			<i>These are Bank 13 yrs ago</i>
	11 01				CK#2037 D 5-20-75 R JOSEPH TORRES P FIRST BANK OF MARCO ISLAND			
	2.29				CK#1642 344-752-1 D 12-10-74 R OVERPAYOFF ON CYPRESS EXECUTIVE FLYERS P BENSON INSURANCE AGENCY, INC			
	2,227 68				SUBTOTAL MERRITT ISLAND 742500			
	.20				CK#15009 D: 9-30-75 P SHEPRY BOOKS			
	5 80				CK#15100 452-0100 D 9-30-75 P A G EDWARDS AND SONS, INC			<i>in Phone Bank</i>
	40				CK#15220 D 9-30-75 P SUZANNE JOHNSTON AND BONITA S FREMBERG			
	60				CK#15327 D 9-30-75 P BARBARA G PEDICONE			
	.60				CK#15889 D 12-31-75 P BARBARA G PEDICONE			
	40				CK#15777 D 12-31-75 P SUZANNE JOHNSTON AND BONITA S FREMBERG			
	60				CK#16435 D 3-31-76 P BARBARA G PEDICONE			
	40				CK#16324 D 3-31-76 P SUZANNE JOHNSTON AND BONITA S FREMBERG			
	5.20				CK#16460 D 3-31-76 P RUTH RIZZO			
	40				CK#16872 D 6-30-76 P SUZANNE JOHNSTON AND BONITA S FREMBERG			



FLORIDA STATUTES

1941

STATE AUDITOR

FALL WAREHOUSE FLA

Revised by the

ATTORNEY GENERAL

Statutory Revision Department



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CHAPTER 69

MISCELLANEOUS COURT PROVISIONS

- 69.01 Circuit court; declaring tax assessment invalid.
- 69.02 Circuit court; changing name of person.
- 69.03 Supreme court; bond not to be required of certain officers in certain original proceedings.
- 69.04 Unclaimed funds held by fiduciaries, proceedings for disposition.
- 69.05 Same; parties and process.
- 69.06 Same; order for disposition.
- 69.07 Same; duties of state treasurer and attorney general.
- 69.08 Same; application of §§69.04-69.07.
- 69.09 Selection of bondholders committee, etc.
- 69.10 Same; qualifications of committeemen, etc.
- 69.11 Same; compensation and expenses of committee.
- 69.12 Same; employment of counsel by committee.
- 69.13 Same, only legally appointed committees recognized.

69.01 Circuit court; declaring tax assessment invalid.—In all cases where assessments are made against any person, body politic or corporate, and payment of the same shall be refused upon allegation of the illegality of such assessment, such person, body corporate or politic, may apply to the judge of the circuit court by petition setting forth the alleged illegality, and present the same, together with the evidence to sustain it, and the judge shall decide upon the same, and if found to be illegal shall declare the assessment not lawfully made.

69.02 Circuit court; changing name of person.—The circuit courts of this state shall have power and authority to change the names of persons residing in this state, upon a petition filed by such persons in any circuit court. Such petition shall state the name of the petitioner, and the name such petitioner desires to take; and the court shall decree that the petitioner's name be changed to the name which said petitioner desires, by which the said person shall ever thereafter be known.

69.03 Supreme court; bond not to be required of certain officers in certain original proceedings.—Constitutional officers of the State of Florida, boards of county commission and boards of public instruction of the several counties of this state, shall not be required to provide, file or furnish any bond or security for the procurement of, or to render effective, for any and all purposes, any restraining order, injunction, or other order, or decree, in cases of original jurisdiction of the supreme court of Florida.

§ 69.14, 64.04 Super-redeas, injunctions, without bond

69.04 Unclaimed funds held by fiduciaries, proceedings for disposition.—In all cases where there are unclaimed funds in the hands of a receiver or a trustee or a legal representative of a person or estate of a dead person or in the hands of one or more directors, officers, agents, receivers or trustees of a corporation in process of voluntary or involuntary liquidation (each and all of such receivers, trustees, representatives, directors, officers and agents herein after sometimes called or referred to as the fiduciary), which funds cannot be distributed or paid by the fiduciary to the lawful owner by reason of inability to find the owner or claimant or to determine his, her or its name, residence or address, or because no lawful owner or claimant is known to exist, such fiduciary may file a bill of complaint in the circuit

court in chancery in the county in which such corporation had or maintained its principal office in the State of Florida or in which the person or partnership resided or the estate or trust is being administered, or where the receiver or other fiduciary was appointed, against the person, partnership, estate, trust or corporation in question and against all persons and corporations known and unknown who have or may have any right, title, interest, share or claim in or lien upon such funds, to determine the true and lawful owner or owners, if any, of such fund, and to obtain a judicial decree authorizing and directing such fiduciary to pay such fund or any part of or share in such fund to the person or corporation decreed to be entitled thereto, or to make other disposition thereof as provided by this act. The defendants in any such action may include anyone shown by the records of such corporation, partnership, trust or estate in liquidation, or for any reason believed by the complainant, or his agent or attorney, to have any claim, whether valid or invalid, against such fund or any part thereof or share therein, whether such claimant be living or dead and known or unknown, and may also include all persons claiming by, through or under any such claimant, all of whom shall be bound by the decrees of such court in such proceedings.

69.05 Same; parties and process.—If it shall be alleged in said bill of complaint that the complainant does not know and has not been able to ascertain after a reasonable investigation whether any known person or corporation, believed by the complainant to be interested in having a lien upon such fund, or, if dead, to have been interested therein or to have a lien thereon, is alive or dead, he may make such person a defendant by name, and may also make the heirs, devisees, grantees and everyone claiming by, through or under such claimant parties defendant. In such proceedings service of process personally or by publication may be had upon all known defendants, including minors and incompetent persons, in the same manner as provided by law for service of process in suits to foreclose mortgages. Service may be made by publication upon unknown or unnamed owners or claimants and upon persons not known to be living or dead and persons claiming under them in the manner provided by law with respect to service of process in suits in chancery against unknown persons. In every such suit the pro-

cedure shall be the same and the court shall have the same jurisdiction and powers as under bills of interpleader in equity. Anyone having or claiming a share or interest in such fund or title thereto or a lien thereon may intervene in his own interest and become a party defendant in the cause.

cf—Ch 48, constructive service of process.

69.06 Same; order for disposition.—The circuit judge shall have the power to determine the lawful owner or owners, if any, and all liens thereon and shares or interests therein, and to decree the disposition of the fund; and any and every payment made by the holder, depository, trustee or other fiduciary of such fund to the person or persons or for the purposes directed by such decree shall fully discharge such owner, depository, trustee or fiduciary. The court may by its decree determine and direct payment out of such fund of costs and expenses of such suit, including reasonable compensation for the services of the complainant and his attorney in such cause. If the court shall find and adjudge that the owner or lawful claimant of such fund is not known or cannot be found, it shall be the duty of the court to direct the balance of such fund to be paid to the state treasurer upon his receipt therefor which shall be filed in the cause. Such receipt of the state treasurer, and other payments, if any, made under the decree shall be a complete satisfaction and discharge of all liability whatsoever of such holder, depository, trustees or other fiduciary.

69.07 Same; duties of state treasurer and attorney general.—The state treasurer shall keep such funds in a separate account for a period of five years. At any time during said five years any claimant shall have the right to file his claim to said fund or any part thereof in the court by which such decree had been rendered, and if such claim be established the court shall enter its decree directing the state treasurer to pay to such claimant the amount of the claim so established. When any claimant shall file such claim in the circuit court he shall at the same time file with the state treasurer a copy of such claim, and the state treasurer shall hold an amount sufficient to meet such claim until same shall have been established or denied by the court in such cause. The attorney general of Florida shall represent the state treasurer in any such action, and to resist any claim which the state treasurer and the attorney general shall deem to be not well founded or insufficiently established. After five years, all amounts in such fund for which no claim has been filed and which shall not have been paid to claimants shall be credited by the state treasurer in to the state school fund and become a part thereof, and thereupon all claims of every sort and nature by any person or corporation to such fund shall be completely and forever barred and extinguished.

69.08 Same; application of §§69.04-69.07.—Sections 69.04-69.07 shall apply to and include any proceeding brought in any of the courts

of this state for the dissolution of any corporation organized under the laws of Florida which was instituted or completed prior hereto, as well as those hereafter brought, and the trustees, directors, officers or receivers or other representatives of any such dissolved corporation may institute and conduct proceedings under said sections with respect to any existing funds within the scope thereof, and all of the provisions of said sections shall apply thereto.

69.09 Selection of bondholders committee, etc.—In any suit now pending or hereafter commenced in any court of this state to foreclose the lien of any mortgage or deed of trust given to secure any issue of bonds or other obligations and encumbering real or personal property or both where the owners of said bonds or beneficiaries of said trust exceed ten in number any judge of said court in which the cause is pending may, upon the application of any proper party to the cause, plaintiff or defendant, or without such an application, appoint three persons (two of whom shall constitute a quorum for all purposes), as a committee for the protection of the holders of bonds or units or certificates of beneficial interest, as the case may be, and such committee shall be vested with such powers and authority and discharge such duties in connection with the litigation and the subject matter thereof, as may be necessary and proper in the judgment of the judge of said court, to protect and safeguard the interest of the holders of the bonds and beneficiaries of the trust involved in or affected by the litigation. As necessity therefor arises during the pendency of such litigation, the judge of said court may by order or orders, from time to time prescribe, modify, abrogate or nullify the powers and authority of the committee.

69.10 Same; qualifications of committee-men, etc.—No person shall be eligible for appointment to, nor qualified to act as, a member of said committee who is interested in the outcome of the suit, or in the subject matter thereof, or who is an officer, director or stockholder of any party to the suit, or who is related by blood or marriage to, or directly or indirectly associated with or employed by (a) any official of said court, or (b) any person who is interested in the outcome of the suit, or (c) any person who is interested in the subject matter, or (d) who is an officer, director or stockholder of any corporation a party to the cause.

69.11 Same; compensation and expenses of committee.—The compensation and expenses of said committee shall be fixed and approved by the court and may be taxed as costs in the case, and by the court ordered paid by such parties in interest, and in such manner and at such time or times, and out of such fund of property involved in the cause, as the said judge, in his judgement shall determine. The judge of said court in which said litigation is or was pending shall have the right at all

MISCELLANEOUS COURT PROVISIONS

§69.13

, in his discretion, to remove any or all
e persons theretofore appointed members
aid committee, and to appoint a successor
uccessors to fill such vacancies as may
ilt from removal, resignation or death of
bers of any such committee. Such com-
ee so appointed shall at all times be subject
e supervision and control of the judge of
court, and amenable to his orders until
approval of the final reports, if any, of said
mittee and the discharge of said commit-
y the order of the judge of said court

.12 **Same; employment of counsel by com-
tee.**—The employment of any and all coun-
y such committee shall be with consent

and approval of the judge of said court, and
the compensation of such counsel shall be fixed
by the judge of said court.

**69.13 Same; only legally appointed com-
mittees recognized.**—No bondholders' commit-
tee not appointed by a judge of the court in
which the cause is commenced or pending shall
be heard in the cause, nor permitted, directly
or indirectly to dominate or control the litiga-
tion or the action of the trustee or trustees un-
der deed or deeds of trust under which or upon
which the action is predicated, nor permitted
to acquire, directly or indirectly, the property
at the sale, if any, in said cause

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1941

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body of the entry of appeal stated that the appeal is taken by several designated defendants without including the other defendants, or without stating that the appeal is taken by "the defendants," the appeal is then restricted by the appellants themselves to those named in the body of the entry of appeal, and the statute does not operate to constructively include other necessary appellants *Hay v Isetts*, 95 Fla 1026, 1041, 125 So 237.

Section 59.30 is intended to modify the instant section by making a proper and duly recorded entry of appeal effective as to all proper appellants and binding as constructive notice of the appeal to all proper appellees when one or more of the appellants and of the appellees are named "and the abbreviation et al be used to designate others than those expressly named" *Id*.

See in this regard, *Continental Nat Bldg. etc. Ass'n v Miller*, 41 Fla 418, 26 So 725; *National Bank v Newheart*, 41 Fla 470, 27 So 297; *Lowe v. DeLaney*, 54 Fla 480, 44 So 710.

The notice of entry of appeal should be signed. —Although the statute does not expressly require a notice of entry of appeal in chancery to be signed, nevertheless good practice requires that an instrument of the dignity and critical effect of such notice should always bear the original signature or authentication of appellant or his solicitor *Long v Sphaler*, 89 Fla 499, 105 So 101.

Entry in the court minute book.—An appeal entered in the court minute book, and not in the chancery order book, and that is from a decree in partition in which numerous parties are interested, who are not named in the appeal, will be dismissed *Ayers v Hope*, 67 Fla 59, 84 So. 443. See also, *Stone v. State*, 68 Fla 249, 67 So 163, *Cotter v Holmes*, 44 Fla 162, 33 So 246.

Applied in *Priest v. Hogan*, 85 Fla 457, 96 So 408, under former wording, in *Stone v Hutchinson*, 79 Fla 154, 84 So 88.

Cited in *Spencer v Travelers' Ins Co*, 39 Fla 677, 23 So. 442.

§ 67.07

HISTORY.

§ 1462 RS 1892; RGS 3173; CGL 4965.

ANNOTATION

Cross references.—See §§ 59.09, 59.30, and the notes there placed. See the notes to the next foregoing section.

Editor's note.—This section, embracing as it does the various statutory provisions relating to the subjects herein mentioned, has frequently been considered by the courts in connection with the sections comprising Chapter 59. It is needless to repeat here the cases that have been treated in the annotations to the sections of that chapter and, accordingly, reference to those sections and the notes there placed is hereby made. For example, as to the quashing of writs of error and the grounds of motion therefor, see § 59.33, and the note there placed, and as to the filing of transcripts of record and proceedings thereon, see § 59.27, and the note thereto. As to the duty of the appellate court to examine the record on appeal and to reverse or affirm the judgment, see § 59.34, and the note thereto.

Applied, in *Baker v Baker*, 136 Fla 594, 187 So. 273; *State v. Ocean Shore Improve Dist*, 134

Fla 56, 183 So 925. *South Miami v Duboise Const Co*, 115 Fla 619, 155 So 795, *Reed v Cromer*, 86 Fla. 575, 98 So 605, *Yates v Peninsular Securities Corp*, 107 Fla 802, 144 So 664, 145 So 69.

Cited in *Turner v. Shelfer*, 91 Fla. 39, 107 So 247.

§ 67.08

HISTORY.

§ 1, ch 7355, 1917, RGS 3174, CGL 4966

ANNOTATION.

Counsel may stipulate upon portions of books or papers.—If books and papers were offered in evidence, only certain portions of which were material or relevant, counsel may under the provisions of this section stipulate in writing what portions of such books and papers shall be included in the transcript of the record. This will not only avoid useless cumbering of the record, but will save considerable unnecessary expense *Lasseter v Long*, 82 Fla 460, 462, 90 So 621.

While under this section portions only of the entire record in a chancery case may be stipulated for by counsel to avoid the necessity of bringing up on an appeal to the supreme court, a complete formal transcript in the usual form, all such stipulated portions of the record as are actually brought here pursuant to stipulation, must be brought up under the seal of the clerk of the court below and authenticated with the usual clerk's certificate verifying it as a correct transcript of what appears therein *Southerland v Florida Nat Bldg Corp*, 114 Fla 392, 393, 154 So 131, 155 So 652. As to content of record on appeal, see supreme court rule 11.

Books with marginal notations.—If there are marginal notations which require the scrutiny of the courts to determine their genuineness, the books upon proper order may be sent with the transcript of the record, but they come to the court only for such purpose, and cannot be considered as evidence unless their contents are set out in the transcripts *Lasseter v. Long*, 82 Fla 460, 462, 90 So 621.

Testimony regarding transcript.—Where testimony is involved that is required to be considered as a part of a stipulated transcript of the record on appeal in a chancery case, such testimony as it appears in the transcript should be certified by the chancellor as being correct, unless such testimony has been otherwise duly filed in the cause and by such filing made a part of the record under the statutes and rules governing chancery causes *Southerland v Florida Nat Bldg Corp*, 114 Fla 392, 393, 154 So 131, 155 So 652.

CHAPTER 69

Miscellaneous Court Provisions.

§ 69.01

HISTORY.

§ 4, ch 151, 1918, RGS 3274, CGL 5082.

ANNOTATION.

I Generally

II. Nature and Extent of Remedy.

A Remedy Summary and Limited

B Confined to Illegality of Assessments.

C. Matters Beyond Scope of Remedy.

III. Procedure.

I. GENERALLY.

Preservation and repeal.—The forerunner of this section was in force when the present Constitution was adopted, and was preserved in force by § 2, Art 18 thereof. *Kissimmee City v. Cannon*, 26 Fla. 3, 7 So. 523.

Where, in a statute changing and regulating the method of assessment of taxes, there is a general repeal of all laws relating to assessment, it does not repeal a law prescribing a remedy for an illegal assessment. *Shear v. County Com'rs*, 14 Fla. 146.

Applied in *Jackson Lbr. Co. v. McCrimmon*, 164 F. 759.

Cited in *Porter v. Key West*, 69 Fla. 357, 360, 68 So. 175; *State v. Carey*, 121 Fla. 515, 527, 164 So. 199.

II. NATURE AND EXTENT OF REMEDY.

A. Remedy Summary and Limited.

The remedy this section affords is summary. *Knight v. Matson*, 53 Fla. 609, 617, 43 So. 695; *Dade County v. Hardee*, 56 Fla. 243, 47 So. 350; *Tampa v. Kaunitz*, 39 Fla. 683, 23 So. 416, 63 Am. St. Rep. 202, *Louisville, etc., R. Co. v. Board of Public Instruction*, 50 Fla. 222, 39 So. 480.

The summary nature of the proceeding under this section, to have declared an assessment not lawfully made, requires a narrow definition of "assessment." *Louisville, etc., R. Co. v. Board of Public Instruction*, 50 Fla. 222, 39 So. 480.

And limited.—The scope of the statute is narrow, and the remedy afforded has a very limited sphere of action. *Louisville, etc., R. Co. v. Board of Public Instruction*, 50 Fla. 222, 224, 39 So. 480; *Knight v. Matson*, 53 Fla. 609, 617, 43 So. 695; *Dade County v. Hardee*, 56 Fla. 243, 47 So. 350.

The remedy is not co-extensive with that afforded by a court of equity to prevent the collection of taxes (*Dade County v. Hardee*, 56 Fla. 243, 245, 47 So. 350; *Jackson County v. Thornton*, 44 Fla. 610, 33 So. 291; *State v. Southern Land, etc., Co.*, 45 Fla. 374, 33 So. 999), or to remove a cloud on the title by reason of an illegal tax sale. *Knight v. Matson*, 53 Fla. 609, 617, 43 So. 695.

The remedy cannot be exercised after the assessed property has been sold for taxes and a certificate of sale thereof has been issued or a tax deed executed, and the rights of third persons have become involved. *Knight v. Matson*, 53 Fla. 609, 618, 43 So. 695.

B. Confined to Illegality of Assessments.

The authority of the circuit judge is merely to declare the assessment "not lawfully made." *Wetzel v. Fort Myers*, 59 Fla. 427, 428, 51 So. 540, citing *Dade County v. Hardee*, 56 Fla. 243, 47 So. 350; *Knight v. Matson*, 53 Fla. 609, 43 So. 695; *Louisville, etc., R. Co. v. Board of Public Instruction*, 50 Fla. 222, 39 So. 480. See *Jackson County v. Thornton*, 44 Fla. 610, 33 So. 291; *State v. Southern Land, etc., Co.*, 45 Fla. 374, 33 So. 999.

And where illegality of assessments is found to exist in the statutory proceedings the judge cannot adjudge values. *Jackson County v. Thornton*, 44 Fla. 610, 33 So. 291, followed in *State v. Southern Land, etc., Co.*, 45 Fla. 374, 33 So. 999.

The judge under this section has no authority

to pass upon validity of tax ordinance. *Wetzel v. Fort Myers*, 59 Fla. 427, 51 So. 540.

He reviews clerical mistakes of assessor—"For mistakes in the clerical duties of the assessor the circuit judge is made a reviewing officer." *Knight v. Matson*, 53 Fla. 609, 618, 43 So. 695.

The remedy afforded by this section is confined to illegality of assessments. *Dade County v. Hardee*, 56 Fla. 243, 47 So. 350; *Tampa v. Kaunitz*, 39 Fla. 683, 23 So. 416, 63 Am. St. Rep. 202; *Jackson County v. Thornton*, 44 Fla. 610, 33 So. 291; *State v. Southern Land, etc., Co.*, 45 Fla. 374, 33 So. 999.

If the assessment was lawfully made, but relief is demanded because of matters occurring after the making of the assessment, rendering it inequitable or illegal to collect taxes legally assessed, the remedy is by other proceedings at law or in equity, and not under the provisions of this section. *Tampa v. Kaunitz*, 39 Fla. 683, 23 So. 416, 63 Am. St. Rep. 202.

In matters of law.—The statute embraces those assessments only in which there is error in matters of law. *Shear v. County Com'rs*, 14 Fla. 146; *Jackson County v. Thornton*, 44 Fla. 610, 33 So. 291; *State v. Southern Land, etc., Co.*, 45 Fla. 374, 33 So. 999.

"It reaches illegality in matters of law connected with the assessment only, that is 'the clerical act of extending in the assessment rolls the name of the party assessed, the description of the property, the value as fixed by the proper tribunal, the millage for various purposes and the total amount of the tax.' *Louisville, etc., R. Co. v. Board of Public Instruction*, 50 Fla. 222, 39 So. 480. *Knight v. Matson*, 53 Fla. 609, 43 So. 695." *Dade County v. Hardee*, 56 Fla. 243, 245, 47 So. 350.

The assessments for which a party has a remedy by petition, under this section are assessments wherein, independently of the exercise of a discretion as to value, there appears error in matter of law. *Jackson County v. Thornton*, 44 Fla. 610, 33 So. 291, followed in *State v. Southern Land, etc., Co.*, 45 Fla. 374, 33 So. 999.

On face of assessment roll.—This section embraces those assessments only in which there is error on the face of the assessment roll. *Knight v. Matson*, 53 Fla. 609, 43 So. 695.

Instances where the statute may operate are the misnaming of the owner, misdescription of the land, duplicate listing of the same land, or an arithmetical mistake in carrying out the totals. *Louisville, etc., R. Co. v. Board of Public Instruction*, 50 Fla. 222, 224, 39 So. 480.

C. Matters Beyond Scope of Remedy.

A wide discretion is accorded to the tax assessor in the valuation of property for purposes of taxation. In the absence of a clear and positive showing of fraud or of an illegal act or of an abuse of discretion rendering an assessment authorized by law so arbitrary or discriminating as to amount to a fraud upon a taxpayer, or to a denial of the equal protection of the law, the court will not in general control the discretion of the tax assessor in making valuations for purposes of taxation. *Tampa v. Palmer*, 89 Fla. 514, 105 So. 115.

And the remedy does not extend to excessive

valuation.—The remedy given by this statute does not extend to individual assessments made by a tax assessor where the alleged illegality is confined entirely to, or results solely in, an excessive valuation of the property, whether such excessive valuation resulted from an erroneous exercise of judgment as to value, or from the adoption of an erroneous principle in placing values. *Jackson County v. Thornton*, 44 Fla 610, 33 So 291, approved in *State v. Southern Land, etc., Co.*, 45 Fla 374, 33 So 999. See *Tampa v. Mugge*, 40 Fla 326, 24 So 489, *Tampa v. Palmer*, 89 Fla 514, 521, 105 So. 115; *Shear v. County Com'rs*, 14 Fla 146.

In *Jackson County v. Thornton*, 44 Fla 610, 33 So 291, it was held that where taxpayers do not avail themselves of the privilege afforded by law of being heard before the equalizing board as to valuations of their property they have no ground for alleging in a proceeding under this section that the mode by which the assessor arrived at his valuation renders the assessment void. *Orlando v. Giles*, 51 Fla. 422, 439, 40 So 834.

Nor to assessment of other property.—Although the assessment upon a certain class of personal property may have been erroneously made, under the bona fide, but mistaken belief of the tax assessor that it has been properly assessed as provided by law, that circumstance, standing alone, will not necessarily invalidate the assessment against other classes of property, lawfully assessed, particularly where it is not shown that the tax assessor's failure to properly assess the first mentioned class has affected the complaining taxpayer otherwise or differently than other taxpayers similarly situated or placed upon him any greater burden than upon others. *Tampa v. Palmer*, 89 Fla 514, 105 So 115.

Where a city assessor places upon the city roll taxable property, and properly values and extends the taxes due upon the same in accordance with the law, such assessment is valid though the assessor knows that the city does not intend to collect same, and his motive in assessing it is to deceive the public into the belief that such property is being taxed, and to make the entire assessment apparently fair and regular on its face, and such conduct does not render illegal other assessments upon the same roll, so as to authorize the application of the remedy afforded by this section. *Tampa v. Kaunitz*, 39 Fla 683, 23 So. 416, 63 Am St Rep 202.

The remedy does not reach defects in levy.—The remedy afforded by this section does not reach defects in the levy of the tax. *Dade County v. Hardee*, 56 Fla 243, 47 So 350.

Or matters not directly connected with the actual assessment.—“The statute does not contemplate that in this proceeding action taken or omitted by the county commissioners not directly connected with the actual assessment of property shall be considered. See *Knight v. Matson*, 53 Fla 609, 43 So 695; *Louisville, etc., R. Co. v. Board of Public Instruction*, 50 Fla 222, 39 So 480; *Dade County v. Hardee*, 56 Fla 243, 47 So 350; *Jackson County v. Thornton*, 44 Fla 610, 33 So. 291.” *Boley v. Roberts*, 71 Fla. 660, 662, 72 So 1023.

If the county commissioners failed to do their

duty under the statute with reference to determining the amount of taxes to be raised when the levy is made, and such failure affects the validity of a tax lien, the effect of the failure cannot be determined in this special statutory proceeding where the legality of the actual assessment only is involved. *Id.*

A proceeding under this section to have an assessment declared not lawfully made, will not reach irregularities in publishing notices preliminary to calling an election for sub-district school tax. *Louisville, etc., R. Co. v. Board of Public Instruction*, 50 Fla 222, 39 So 480.

Failure to make copy of assessment roll required by statute is not available as ground for annulling the assessment under the remedy given by this section. *Tampa v. Mugge*, 40 Fla. 326, 24 So. 489.

III. PROCEDURE.

The proceeding under this section is special and summary. *Tampa v. Kaunitz*, 39 Fla 683, 702, 23 So 416, 63 Am. St. Rep 202. See ante, analysis line, II.

Parties.—Neither the tax collector of a city nor the tax assessor of a county in which said city is situated, is a necessary party to a petition, filed against said city, under this section. *Pensacola v. Louisville, etc., R. Co.*, 21 Fla 492.

This section does not authorize the joinder in one petition of several taxpayers as to whose assessments diverse questions are presented, and with respect to which there is no community of interest. *Tampa v. Mugge*, 40 Fla 326, 24 So. 489.

This section requires the court to act upon proof. To entitle one to the benefit of its provisions he must proceed substantially in accordance with its terms. *Tampa v. Kaunitz*, 39 Fla 683, 702, 23 So 416, 63 Am St Rep 202.

Where demurrer is overruled to a petition filed against a city under this section, and the city declines to plead further, the court should require proof of the allegations of the petition before entering judgment declaring the assessment not lawfully made. *Id.*

It contemplates the formation of an issue and a hearing upon the petition filed thereunder, when sufficient in allegation to show an illegality of assessment in point of law, and it should not be dismissed on a preliminary motion before final hearing on the ground that the evidence filed therewith is not such as is required by the statute. *Tampa v. Mugge*, 40 Fla. 326, 24 So 489.

Allegation showing illegality.—An allegation in a petition, filed under this section, that the legally constituted assessing officer did not value or assess the real estate of petitioner, or other taxpayers in any manner, and the same was done by a named person who was not authorized by law to do so, is sufficient to show an illegal assessment in point of law. *Tampa v. Mugge*, 40 Fla 326, 24 So 489.

Where petition alleged several grounds of illegality in an alleged assessment of real estate, a demurrer to the entire petition was held properly overruled, if any one ground was sufficient in itself to annul the assessment. *Tampa v. Mugge*, 40 Fla 326, 24 So 489.

Where a portion of taxes is legal and a portion

is illegal, and the illegal portion can be separated on the assessment list without impairing those that are legal, it is error to declare the entire assessment unlawfully made. Tampa v. Mugge, 40 Fla. 326, 24 So. 489; Kissimmee City v. Cannon, 26 Fla. 3, 7 So. 523; Pensacola v. Louisville, etc, R. Co., 21 Fla. 492, overruling Basnett v. Jacksonville, 19 Fla. 664

Taxes legally assessed must be paid before relief is granted to the taxpayer. Kissimmee City v. Cannon, 26 Fla. 3; 7 So. 523; Fort Myers v. Heitman, 148 Fla. 432, 435, 4 So. (2d) 871

The circuit judge has no power to suspend action under the tax proceedings pending the hearing under the petition authorized by this section. Knight v. Matson, 53 Fla. 609, 618, 43 So. 695

§ 69.02

HISTORY. § 1, ch. 1324, 1862; RGS 3275; CGL 5083

ANNOTATION. Cited in State v. Duval County, 76 Fla. 180, 197, 79 So. 692, McMullen v. Newmar Corp., 100 Fla. 566, 578, 129 So. 870

§ 69.03

HISTORY. § 1, ch. 19172, 1939, CGL 4621(1).

§ 69.04

HISTORY. § 1, ch. 12035, 1927, § 1, ch. 19003, 1939; CGL 6024

§ 69.05

HISTORY. § 1, ch. 12035, 1927, § 1, ch. 19003, 1939; CGL 6024

§ 69.06

HISTORY. § 1, ch. 120 1927, § 1, ch. 19003, 1939, CGL 6024

§ 69.07

HISTORY. § 2, ch. 12035, 1927 § 2, ch. 19003, 1939, CGL 6025

§ 69.08

HISTORY. § 3, ch. 19003, 1939 CGL 6025(1).

§ 69.09

HISTORY. § 1, ch. 16831, 1935, CGL 5977(22)

§ 69.10

HISTORY. § 3, ch. 16831, 1935; CGL 5977(24).

§ 69.11

HISTORY. § 2, ch. 16831, 1935, CGL 5977(23).

§ 69.12

HISTORY. § 4, ch. 16831, 1935; CGL 5977(25).

§ 69.13

HISTORY. § 5, ch. 16831, 1935, CGL 5977(26).

CHAPTER 70.

Ejectment.

§ 70.01

HISTORY. § 1, ch. 999, 1859; RGS 3234, CGL 5040

ANNOTATION. This section provides that the party plaintiff may bring an action of ejectment against either a party in possession of the land or the one claiming adversely. Dallam v. Sanchez, 56 Fla. 779, 47 So. 871.

Hence, the institution of an action cannot be construed as an admission that the defendant was in possession of the lands. Id.

Cited in State v. Gray, 130 Fla. 359, 363, 177 So. 849.

§ 70.02

HISTORY. § 1, ch. 1117, 1861, RGS 3235; CGL 5041.

ANNOTATION. A general appearance by the defendant in ejectment cures all defects in the issuing and serving of the writ. Bartley v. Bingham, 34 Fla. 19, 15 So. 592.

Cited in State v. Gray, 130 Fla. 359, 363, 177 So. 849

§ 70.03

HISTORY. §§ 1, 2, ch. 999, 1859; § 3, ch. 3244, 1891, RGS 3236, CGL 5044.

ANNOTATION. The object of this section is to do away with the necessity of bringing two separate actions (as at common law) and to provide for a final settlement, both as to the land and damages for detention thereof in one action. Wismer v. Alyea, 103 Fla. 1102, 1107, 138 So. 763. See also, Ashmead v. Wilson, 22 Fla. 255

And when a declaration alleges damages for mesne profits, damages for waste and dilapidation can be recovered. Wismer v. Alyea, 103 Fla. 1102, 1107, 138 So. 763. See also, Norman v. Beekman, 58 Fla. 325, 50 So. 876

Under proper allegations in his declaration in an action of ejectment a plaintiff may recover not only the mesne profits but also damages for waste and injuries to the freehold, the measure of which is the diminished value of the land. Wismer v. Alyea, 103 Fla. 1102, 1109, 138 So. 763. See also, Norman v. Beekman, 58 Fla. 325, 50 So. 876

The words "shall only contain" appear to modify the "statement of the cause of action" to entitle the plaintiff "to recover the land", and not the phrase "together with mesne profits" which is merely incidental to the suit. This construction would likewise apply to the prescribed form for declarations in the statute which uses only the word "profits". Wismer v. Alyea, 103 Fla. 1102, 1109, 138 So. 763

Plaintiff is bound by the allegations in his declaration and can recover possession of no greater quantity of land than he claims. Horne v. Carter, 20 Fla. 45

Action by tenants in common.—There is nothing in the relation of tenants in common to vary the rule of pleading prescribed by this section when the action is by them. Gale v. Hines, 17 Fla. 773.

Description of lands held sufficiently definite. Wade v. Doyle, 18 Fla. 630.

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CHAPTER 69.

Miscellaneous Court Provisions.

§ 69.01

ANNOTATION.

II. NATURE AND EXTENT OF REMEDY.

B. Confined to Illegality of Assessments.

On face of assessment roll.

Error, in the name of the owner of property, on the face of assessment by city for ad valorem tax may be corrected under this section. *Fort Myers v. Heitman*, 149 Fla. 203, 5 So. (2d) 410, 414

§ 69.04

HISTORY.

Am § 1, ch. 22075, 1943.
Repealed § 1, ch. 24350, 1947.

§ 69.05

HISTORY.

Repealed § 1, ch. 24350, 1947.

§ 69.06

HISTORY.

Am § 2, ch. 22075, 1943.
Repealed § 1, ch. 24350, 1947.

§ 69.07

HISTORY.

Am. § 3, ch. 22075, 1943.

§ 69.08

HISTORY.

Repealed § 1, ch. 24350, 1947

§ 69.14

HISTORY.

Comp. § 3A, ch. 22075, 1943.
Repealed § 1, ch. 24350, 1947.

§ 69.15

HISTORY.

Comp. §§ 1-3, ch. 21980, 1943.

§ 69.16

HISTORY.

Comp. § 2, ch. 24350, 1947.

CHAPTER 70.

Ejectment.

§ 70.01

ANNOTATION.

A plaintiff in ejectment must recover on the strength of his own title and not on the weakness of that of his adversary. *Drawdy Inv. Co. v. Leonard*, 158 Fla. 444, 29 So. (2d) 198.

Cited in *Kester v. Bostwick*, 153 Fla. 437, 15 So. (2d) 201.

§ 70.03

ANNOTATION.

The general rule is that the successful plaintiff in ejectment may recover all mesne profits, accruing during the adverse occupancy by the defendant. *Kester v. Bostwick*, 153 Fla. 437, 15 So. (2d) 201, 205, discussing the measure of "mesne profits" sometimes called damages.

This section authorizes a combination of the action of ejectment with that of trespass for mesne profits but prescribes no procedure as to the latter. Since the two remedies are combined in one declaration they should be submitted and concluded in the same case. *Kester v. Bostwick*, 153 Fla. 437, 15 So. (2d) 201, 205.

§ 70.06

ANNOTATION

When section applicable.—This section is applicable only when a tax deed is held void, and contemplates payment for the tax deed and all taxes paid with interest in addition to permanent improvements. *Kester v. Bostwick*, 153 Fla. 437, 15 So. (2d) 201, 206.

Requirements as to good faith.—If occupant of land believed his title to be good and valid, and if such belief was well grounded, it satisfied every element of good faith. *Kester v. Bostwick*, 153 Fla. 437, 15 So. (2d) 201, 206

Procedure in ascertaining value of improvements.—The procedure outlined in this and the following sections should be followed in ascertaining the value of improvements to be paid for, under § 196.07, by party in whose favor a judgment declaring a tax deed void is entered. *Kester v. Bostwick*, 153 Fla. 437, 15 So. (2d) 201.

CHAPTER 71.

Re-Establishment of Lost Papers, Records, etc.

§ 71.02

HISTORY.

Am. § 7, ch. 22858, 1945.

CHAPTER 72.

Adoption of Children.

§ 72.01

HISTORY.

Repealed by § 20, ch. 21759, 1943, see §§ 72.07-72.26.

§ 72.02

HISTORY.

Repealed by § 20, ch. 21759, 1943; see §§ 72.07-72.26.

§ 72.03

HISTORY.

Repealed by § 20, ch. 21759, 1943, see §§ 72.07-72.26.

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CHAPTER 69

MISCELLANEOUS COURT PROVISIONS

- 69 01 Circuit court, declaring tax assessment invalid
 69.02 Circuit court; changing name of person.
 69.03 Supreme court, bond not to be required of certain officers in certain original proceedings.
 69.07 Same; duties of state treasurer and attorney general.
 69.09 Selection of bondholders committee, etc.
 69.10 Same; qualifications of committeemen, etc
- 69 11 Same, compensation and expenses of committee
 69 12 Same; employment of counsel by committee.
 69 13 Same; only legally appointed committees recognized
 69 15 Depositories for assets in hands of guardians, curators, administrators, trustees, receivers, etc
 69 16 Unclaimed funds held by fiduciaries; proceedings for payment to entitled claimants.

69.01 Circuit court; declaring tax assessment invalid.—In all cases where assessments are made against any person, body politic or corporate, and payment of the same shall be refused upon allegation of the illegality of such assessment, such person, body corporate or politic, may apply to the judge of the circuit court by petition setting forth the alleged illegality, and present the same, together with the evidence to sustain it, and the judge shall decide upon the same, and if found to be illegal shall declare the assesment not lawfully made.
History.—§4, ch. 151, 1848, RS 1542, GS 2006, RGS 3274, CGL 5082

69.02 Circuit court; changing name of person.—The circuit courts of this state shall have power and authority to change the names of persons residing in this state, upon a petition filed by such persons in any circuit court. Such petition shall state the name of the petitioner, and the name such petitioner desires to take; and the court shall decree that the petitioner's name be changed to the name which said petitioner desires, by which the said petitioner shall ever thereafter be known
History.—§1, ch 1324, 1862, RS 1543, GS 2007, RGS 3275, CGL 5083

69.03 Supreme court; bond not to be required of certain officers in certain original proceedings.—Constitutional officers of the State of Florida, boards of county commissioners and boards of public instruction of the several counties of this state, shall not be required to provide, file or furnish any bond or other security for the procurement of, or to render effective, for any and all purposes, any restraining order, injunction, or other order, writ or decree, in cases of original jurisdiction in the supreme court of Florida
History.—§1, ch. 19172, 1939, CGL 4621(1).
cf—§§59 14, 64 04 Supersedeas, Injunctions, without bond

69.04 Repealed.

History.—§1, ch 12035, 1927, CGL 6024, §1, ch 19003, 1939, am §1, ch 22075, 1943, repealed §1, ch 24350, 1947

69.05 Repealed.

History.—§1, ch. 12035, 1927, CGL 6024; §1, ch 19003, 1939, repealed §1, ch. 24350, 1947

69.06 Repealed.

History.—§1, ch 12035, 1927, CGL 6024, §1, ch 19003, 1939, am §2, ch 22075, 1943, repealed §1, ch 24350, 1947

69.07 Same; duties of state treasurer and attorney general.—The state treasurer shall deposit such funds in the state school fund At any

time within twenty years after the date of the court decree escheating said funds to the State of Florida, any claimant shall have the right to file his claim to said fund or any part thereof in the court by which such decree has been rendered, and if such claim be established the court shall enter its decree directing the state treasurer to pay to such claimant the amount of the claim so established Whenever any claimant shall file such claim in the circuit court he shall at the same time file with the state treasurer a copy of such claim. The attorney general of Florida shall represent the state treasurer in any such action, and shall resist any claim which the state treasurer and the attorney general shall deem to be not well founded or insufficiently established. The money deposited in the state school fund as aforesaid shall constitute and be a permanent appropriation for payments by the state treasurer in obedience to the aforesaid orders by the circuit court. At the expiration of twenty years from the date of the escheatment order aforesaid all claims of every sort and nature by any person or corporation to such fund shall be completely and forever barred and extinguished

History.—§2, ch 12035, 1927, CGL 6025, §2, ch 19003, 1939, am §3, ch 22075, 1943
cf—§69 14, Exempted funds, etc

69.08 Repealed.

History.—§3, ch 19003 1939, CGL 1940 Supp 6025(1); repealed §1, ch. 24350, 1947

69.09 Selection of bondholders committee, etc.—In any suit now pending or hereafter commenced in any court of this state to foreclose the lien of any mortgage or deed of trust given to secure any issue of bonds or other obligations and encumbering real or personal property or both where the owners of said bonds or beneficiaries of said trust exceed ten in number any judge of said court in which the cause is pending may, upon the application of any proper party to the cause, plaintiff or defendant, or without such an application, appoint three persons (two of whom shall constitute a quorum for all purposes), as a committee for the protection of the holders of bonds or units or certificates of beneficial interest, as the case may be, and such committee shall be vested with such powers and authority and discharge such duties in connection with the litigation and the subject matter thereof, as may be necessary and proper, in the judgment of the judge of said court, to

protect and safeguard the interest of the holders of the bonds and beneficiaries of the trust involved in or affected by the litigation. As necessity therefor arises during the pendency of such litigation, the judge of said court may by order or orders, from time to time prescribe, modify, abrogate or nullify the powers and authority of the committee.

History.—§1, ch. 16831, 1935, CGL 1936 Supp. 5977(22)

69.10 Same; qualifications of committee-men, etc.—No person shall be eligible for appointment to, nor qualified to act as, a member of said committee who is interested in the outcome of the suit, or in the subject matter thereof, or who is an officer, director or stockholder of any party to the suit, or who is related by blood or marriage to, or directly or indirectly associated with or employed by (a) any official of said court, or (b) any person who is interested in the outcome of the suit, or (c) any person who is interested in the subject matter, or (d) who is an officer, director or stockholder of any corporation a party to the cause.

History.—§3, ch. 16831, 1935, CGL 1936 Supp. 5977(24)

69.11 Same; compensation and expenses of committee.—The compensation and expenses of said committee shall be fixed and approved by the court and may be taxed as costs in the case, and by the court ordered paid by such parties in interest, and in such manner and at such time or times, and out of such fund or property involved in the cause, as the said judge, in his judgement shall determine. The judge of said court in which said litigation is or was pending shall have the right at all times, in his discretion, to remove any or all of the persons theretofore appointed members of said committee, and to appoint a successor or successors to fill such vacancies as may result from removal, resignation or death of members of any such committee. Such committee so appointed shall at all times be subject to the supervision and control of the judge of said court, and amenable to his orders until the approval of the final reports, if any, of said committee and the discharge of said committee by the order of the judge of said court.

History.—§2, ch. 16831, 1935, CGL 1936 Supp. 5977(23).

69.12 Same; employment of counsel by committee.—The employment of any and all counsel by such committee shall be with consent and approval of the judge of said court, and the compensation of such counsel shall be fixed by the judge of said court.

History.—§4, ch. 16831, 1935, CGL 1936 Supp. 5977(25)

69.13 Same; only legally appointed committees recognized.—No bondholders' committee not appointed by a judge of the court in which the cause is commenced or pending shall be heard in the cause, nor permitted, directly or indirectly to dominate or control the litigation or the action of the trustee or trustees under deed or deeds of trust under which or upon which the action is predicated, nor permitted

to acquire, directly or indirectly, the property at the sale, if any, in said cause.

History.—§5, ch. 16831, 1935, CGL 1936 Supp. 5977(26).

69.14 Repealed.—

History.—§3A, ch. 22075, 1943, repealed §1, ch. 24350, 1947

69.15 Depositories for assets in hands of guardians, curators, administrators, trustees, receivers, etc.—

(1) Whenever it shall be deemed expedient in the judgment of any court having jurisdiction of any estate in process of administration by any guardian, curator, executor, administrator, trustee, receiver, or other officer, because the size of the bond required of such officer shall seem burdensome or for other cause, the court may order the deposit of such portion or all of the personal assets of the estate, as it shall deem proper, in such bank or trust company doing business in this state, as the court shall designate as depository therefor, consideration being given to any bank or trust company proposed by the officer. When the original assets are accordingly deposited, the depository shall issue in the name of the estate and file with the court a receipt or receipts therefor and shall give the officer a duplicate copy thereof. Such receipt or receipts shall acknowledge

(a) The original assets so deposited, or the duly collected proceeds therefrom, and all interest, dividends, principal and other indebtedness subsequently collected by the depository on account thereof, are to be held by the depository in safekeeping, subject to such instructions of the officer as are authorized by orders of the court directed to the depository; and

(b) Accountings therefor are to be made to the officer at reasonably frequent intervals agreeable to the officer. After the receipt or receipts of the depository for the original assets so deposited have been filed with the court, the court thereupon shall, by an order, waive the bond to be given or theretofore given by such officer or reduce it so that it shall apply only to the estate remaining in the hands of such officer, whichever the court shall deem best for the estate

(2) Whenever the court has ordered the deposit of any assets of an estate with a depository designated as afore provided, any person or corporation having possession or control of any of the assets so ordered deposited, or owning interest, dividends, principal or other indebtedness on account thereof shall, on the due dates thereof, upon the demand of the depository, whether the officer has duly qualified or not, pay and deliver such assets, interest, dividends, principal and other indebtedness to the depository and the receipt and acceptance thereof by the depository shall relieve the person or corporation from all further responsibility therefor.

(3) Any trust company or bank which may be designated a depository under this section, shall be at liberty to accept or reject such designation in any particular instance, and shall evidence its acceptance or rejection by filing the

same with the court or the clerk of the court making such designation within fifteen days after actual knowledge of such designation shall have come to the attention of the trust company or bank, and in the event of acceptance such trust company or bank shall be allowed as a proper charge against the assets for which it may, under such designation, act as depository, such reasonable amount for its services and expenses as the court making such designation may by its order allow and provide.

History—§§1-3, ch 21980, 1943

69.16 Unclaimed funds held by fiduciaries; proceedings for payment to entitled claimants.—

(1) No bill of complaint as provided by said §69.04 shall be filed after the effective date of this law, but in all cases where any such fiduciary, prior to the effective date of this law, has filed a bill of complaint pursuant to the requirements of said section, the suit so instituted shall be prosecuted by the fiduciary as provided by said section and said §§69.05 and 69.06 (all rights of review or consideration of any phase of said suit by the supreme court by certiorari, appeal or otherwise being hereby expressly preserved), and the provisions of §69.07, Florida Statutes, shall apply to any unclaimed funds and any balance of any unclaimed funds paid to the state treasurer in consequence of any such suit and pursuant to the provisions of said §69.06.

(2) In all cases where such unclaimed funds are in the hands of a receiver or trustee or in the hands of one or more directors, officers, agents, receivers or trustees of a corporation in process of voluntary or involuntary liquidation as described in said §69.04 and no bill of complaint has been filed pursuant to the requirements of said section, and prior to, or within sixty days from the effective date of this law, any fiduciary as described in this paragraph shall have made,

or shall make to the state treasurer the sworn report required by said §69.04, such fiduciary shall pay such unclaimed funds to the state treasurer.

(3) Upon receipt of the funds (sometimes referred to hereinafter as money) paid to him under subparagraph (2) hereof, the state treasurer shall deposit the same to the credit of the state school fund to become a part of said school fund. All interest and all income that may accrue from said money while so deposited shall belong to said fund. The funds so deposited shall constitute and be a permanent appropriation for payments by the state treasurer in obedience to court orders entered as provided by subparagraph (4) hereof.

(4) Any person, firm or corporation (hereinafter referred to as claimant) entitled to any of the funds paid to the state treasurer and deposited as provided by subsections (2) and (3) hereof, may, on written petition to the court in the county in which such receiver or trustee was appointed or the trust is being administered or in which such corporation had or maintained its principal office in the State of Florida and to the court which would have original jurisdiction of the full amount of the funds so paid by the claimant's fiduciary if such full amount were the amount of the demand or value of property involved in a case at law, and on written notice to the state attorney of the circuit wherein such court is situate, whether or not such court be a circuit court, and full proof of right thereto, obtain an order of court directing the payment of such money to the claimant.

(5) In all other cases where unclaimed funds are in the hands of any of the fiduciaries described in said §69.04 on the effective date of this law, such funds shall be disposed of in accordance with such other provisions of law as may be applicable thereto.

History.—§2, ch 24350, 1947

U

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5 tape

FLORIDA STATUTES

1949

Prepared by
Statutory Revision Department

RICHARD W. ERVIN
Attorney General

CHARLES TOM HENDERSON
Assistant Attorney General, Director



Published by the
STATE OF FLORIDA

Sub/Full
Action _____

Date _____

HOUSE AMENDMENT FOR DRAFTING ONLY

1 Amendment No. 01 Bill No. HB 340

2 Committee on Finance

3 Offered by Rep(s) _____

4

5 On page 40, lines 5 - 25,

6 strike all of said lines

7

8 and insert:

9 717.135 Agreements to locate reported property.--

10 All agreements to pay compensation to recover or assist

11 in the recovery of property reported under section 717.17.

12 made within 6 months after such property is reported, are

13 unenforceable.

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F A X M E M O

TO: Alex Salemmo, Librarian

FIRM/ORG.: Jones, Day, Reavis & Pogue

FAX NO.: 212-755-7306

FROM: Edward Tribble 

DATE: June 22, 1999

SUBJECT: Legislative History Research, Florida Disposition of Unclaimed Property Act, ca. 1933-1945. (FIA Job No. 9900262) (Client Matter Ref.: 782500-010-001).

This is in response to your request yesterday for the above referenced research.

The current act, codified at Chapter 717, Florida Statutes (FS) was enacted by Laws of Florida (LOF), 1987, Chapter 87-105. This law essentially repealed the unclaimed property provisions contained in Chapter 69 FS, 1985 and replaced it with the model uniform act.

The origin of the unclaimed funds portion of the act is LOF, 1927, Chapter 12035, Section 1. This law was amended in 1939 by LOF Chapter 19003. These laws were later codified in the first official version of the FS in 1941 as §69.04 - §69.08. In 1943 §§69.04, .06 & .07 were amended by LOF Chapter 22075. There were no further changes to these sections through 1945.

I am enclosing copies of pertinent pages from the official FS for 1941 and the 1947 supplement. If you would like copies of the 1927, 1939 and 1943 session laws (LOF), please let me know.

Please give me a call if you have any questions, or if we can be of further assistance.

Thank you for the opportunity to be of service.

By Representative Saunders

A bill to be entitled

An act relating to unclaimed property; creating ss. 717.001-717.1401, F.S., creating the "Florida Disposition of Unclaimed Property Act"; providing definitions; providing the general rule with respect to property presumed abandoned; providing general rules for taking custody of intangible unclaimed property; creating provisions relating to unclaimed or abandoned traveler's checks and money orders, unclaimed or abandoned checks, drafts, and similar instruments issued or certified by banking and financial organizations, bank deposits and funds in financial organizations, funds owing under life insurance policies, deposits held by utilities, refunds held by business associations, stock and other intangible interests held in business associations, property of business associations held in the course of dissolution, property held by agents and fiduciaries, property held by courts and public agencies, gift certificates and credit memos, unpaid wages, and the contents of safe deposit boxes or other safe keeping repositories; providing for report of abandoned property; providing for notice and publication of lists of abandoned property; providing for the payment or delivery of abandoned property; providing for custody by the state, relief from liability, reimbursement, defense, and charges; providing

This publication was produced at an average cost of 1.5 cents per single page in compliance with the Rules and for the information of members of the Legislature and the public.

1	for the crediting of dividends, interest, or	1.18
2	increments to the owner's account; providing	
3	for public sale of abandoned property;	
4	providing for deposit of funds; providing for	1.19
5	filing of claims with Department of Banking and	1.20
6	Finance; providing procedures for the claim of	
7	another state to recover property; providing	1.21
8	for administrative hearing and for burden of	
9	proof; providing for election to make payment	1.22
10	or deliver; providing for the destruction or	1.23
11	disposition of property having insubstantial	
12	commercial value; providing immunity from	1.24
13	liability; providing for periods of limitation;	
14	providing for investigations, examinations, and	1.25
15	subpoenas; providing for retention of records;	
16	providing for enforcement, cease and desist	1.26
17	orders and administrative fines; providing for	
18	interstate agreements and cooperation and joint	1.27
19	and reciprocal actions with other states;	
20	providing penalties; providing interest;	
21	providing for agreements to locate reported	1.28
22	property; excluding foreign transactions;	
23	providing for the effect of new provisions and	1.29
24	for a clarification of application; providing	
25	for rulemaking authority; providing for	1.30
26	uniformity of application and construction;	
27	providing for the supplemental effect of the	1.31
28	chapter; repealing existing chapter 717, F.S.,	
29	the present Florida Disposition of Unclaimed	1.32
30	Property Act; providing an effective date.	
31		

1	Be It Enacted by the Legislature of the State of Florida:	1:enc
2		
3	Section 1. Section 717.001, Florida Statutes, is	1.33
4	created to read:	
5	<u>717.001 Short title.--This chapter may be cited as the</u>	1.34
6	<u>"Florida Disposition of Unclaimed Property Act."</u>	
7	Section 2. Section 717.101, Florida Statutes, is	1.35
8	created to read:	
9	<u>717.101 Definitions.--As used in this chapter, unless</u>	1.36
10	<u>the context otherwise requires:</u>	
11	<u>(1) "Apparent owner" means the person whose name</u>	1.37
12	<u>appears on the records of the holder as the person entitled to</u>	
13	<u>property held, issued, or owing by the holder.</u>	1.38
14	<u>(2) "Banking organization" means any state or national</u>	1.40
15	<u>bank, international banking entity or similar entity, trust</u>	
16	<u>company, savings bank, industrial savings bank, land bank,</u>	1.41
17	<u>safe deposit company, private bank, or any organization</u>	
18	<u>otherwise defined by law as a bank or banking organization.</u>	1.42
19	<u>(3) "Business association" means any corporation</u>	1.43
20	<u>(other than a public corporation), joint stock company,</u>	
21	<u>investment company, business trust, partnership, or</u>	1.44
22	<u>association for business purposes of two or more individuals,</u>	1.45
23	<u>whether or not for profit, including a banking organization,</u>	
24	<u>financial organization, insurance company, or utility.</u>	1.46
25	<u>(4) "Department" means the Department of Banking and</u>	1.47
26	<u>Finance.</u>	
27	<u>(5) "Domicile" means the state of incorporation, in</u>	1.48
28	<u>the case of a corporation incorporated under the laws of a</u>	
29	<u>state, and the state of the principal place of business, in</u>	1.49
30	<u>the case of a person not incorporated under the laws of a</u>	
31	<u>state.</u>	1.50

1	<u>(6) "Financial organization" means a savings</u>	1:1us
2	<u>association, savings and loan association, cooperative bank,</u>	1:51
3	<u>building and loan association, or credit union.</u>	1:52
4	<u>(7) "Holder" means a person, wherever organized or</u>	1:1us
5	<u>domiciled, who is:</u>	1:53
6	<u>(a) In possession of property belonging to another;</u>	1:54
7	<u>(b) A trustee in case of a trust; or</u>	1:1us
8	<u>(c) Indebted to another on an obligation.</u>	1:55
9	<u>(8) "Insurance company" means an association,</u>	1:1us
10	<u>corporation, fraternal or mutual benefit organization, whether</u>	1:56
11	<u>or not for profit, which is engaged in providing insurance</u>	1:57
12	<u>coverage, including, by way of illustration and not</u>	
13	<u>limitation, accident, burial, casualty, credit life, contract</u>	1:58
14	<u>performance, dental, fidelity, fire, health, hospitalization,</u>	1:59
15	<u>illness, life (including endowments and annuities),</u>	
16	<u>malpractice, marine, mortgage, surety, and wage protection</u>	1:61
17	<u>insurance.</u>	
18	<u>(9) "Intangible property" includes, by way of</u>	1:1us
19	<u>illustration and not limitation:</u>	1:62
20	<u>(a) Moneys, checks, drafts, deposits, interest,</u>	1:1us
21	<u>dividends, and income.</u>	1:63
22	<u>(b) Credit balances, customer overpayments, gift</u>	1:1us
23	<u>certificates, security deposits, refunds, credit memos, unpaid</u>	1:64
24	<u>wages, unused airline tickets, and unidentified remittances.</u>	1:65
25	<u>(c) Stocks, and other intangible ownership interests</u>	1:1us
26	<u>in business associations.</u>	1:66
27	<u>(d) Moneys deposited to redeem stocks, bonds, coupons,</u>	1:1us
28	<u>and other securities, or to make distributions.</u>	1:67
29	<u>(e) Amounts due and payable under the terms of</u>	1:68
30	<u>insurance policies.</u>	
31		

1	<u>(f) Amounts distributable from a trust or custodial</u>	1:1us
2	<u>fund established under a plan to provide any health, welfare,</u>	1.69
3	<u>pension, vacation, severance, retirement, death, stock</u>	1.70
4	<u>purchase, profit sharing, employee savings, supplemental</u>	
5	<u>unemployment insurance, or similar benefit.</u>	1.71
6	<u>(10) "Last known address" means a description of the</u>	1.72
7	<u>location of the apparent owner sufficient for the purpose of</u>	1.73
8	<u>the delivery of mail.</u>	
9	<u>(11) "Owner" means a depositor in the case of a</u>	1:1us
10	<u>deposit, a beneficiary in case of a trust other than a deposit</u>	1.75
11	<u>in trust, a creditor, a claimant, or payee in the case of</u>	
12	<u>other intangible property, or a person having a legal or</u>	1.77
13	<u>equitable interest in property subject to this chapter or his</u>	1.78
14	<u>legal representative.</u>	
15	<u>(12) "Reportable period" means the fiscal year ending</u>	1.79
16	<u>June 30 of each year except for life insurance companies where</u>	
17	<u>reportable period means the calendar year ending December 31.</u>	1.80
18	<u>Except as in the case of life insurance companies, the first</u>	1.81
19	<u>unclaimed property reportable under this chapter shall be for</u>	1.82
20	<u>the fiscal year beginning July 1, 1987, and ending June 30,</u>	
21	<u>1988, and the report due under this chapter shall be filed no</u>	1.83
22	<u>later than November 1, 1988. In the case of life insurance</u>	1.84
23	<u>companies the first unclaimed property reportable under this</u>	
24	<u>chapter shall be for the calendar year beginning January 1,</u>	2.1
25	<u>1988, and ending December 31, 1988, and the report due under</u>	2.2
26	<u>this chapter shall be filed no later than May 1, 1989.</u>	
27	<u>(13) "State," when applied to a part of the United</u>	1:1us
28	<u>States, includes any state, district, commonwealth, territory,</u>	2.4
29	<u>insular possession, and any other area subject to the</u>	
30	<u>legislative authority of the United States.</u>	2.5
31		

1	<u>(14) "Utility" means a person who owns or operates,</u>	2.6
2	<u>for public use, any plant, equipment, property, franchise, or</u>	
3	<u>license for the transmission of communications or the</u>	2.7
4	<u>production, storage, transmission, sale, delivery, or</u>	
5	<u>furnishing of electricity, water, steam, or gas.</u>	2.8
6	Section 3. Section 717.102, Florida Statutes, is	2.9
7	created to read:	
8	<u>717.102 Property presumed abandoned; general rule.--</u>	2.10
9	<u>(1) All intangible property, including any income or</u>	1:1us
10	<u>increment thereon less any lawful charges, that is held,</u>	2.11
11	<u>issued, or owing in the ordinary course of the holder's</u>	
12	<u>business and has remained unclaimed by the owner for more than</u>	2.12
13	<u>5 years after it become payable or distributable is presumed</u>	2.13
14	<u>abandoned, except as otherwise provided by this chapter.</u>	2.14
15	<u>(2) Property is payable or distributable for the</u>	1:1us
16	<u>purpose of this chapter notwithstanding the owner's failure to</u>	2.15
17	<u>make demand or to present any instrument or document required</u>	2.16
18	<u>to receive payment.</u>	
19	Section 4. Section 717.103, Florida Statutes, is	2.16
20	created to read:	2.17
21	<u>717.103 General rules for taking custody of intangible</u>	1:1us
22	<u>unclaimed property.--Unless otherwise provided in this chapter</u>	2.18
23	<u>or by other statute of this state, intangible property is</u>	2.19
24	<u>subject to the custody of the department as unclaimed property</u>	
25	<u>if the conditions leading to a presumption of abandonment as</u>	2.21
26	<u>described in s. 717.102 and ss. 717.105-717.116 are satisfied.</u>	2.22
27	<u>and;</u>	
28	<u>(1) The last known address, as shown on the records of</u>	1:1us
29	<u>the holder, of the apparent owner is in this state;</u>	2.23
30	<u>(2) The records of the holder do not reflect the</u>	2.24
31	<u>identity of the person entitled to the property and it is</u>	

1	<u>established that the last known address of the person entitled</u>	2.25
2	<u>to the property is in this state;</u>	2.26
3	<u>(3) The records of the holder do not reflect the last</u>	1:1u
4	<u>known address of the apparent owner, and it is established</u>	2.27
5	<u>that:</u>	
6	<u>(a) The last known address of the person entitled to</u>	2.28
7	<u>the property is in this state; or</u>	
8	<u>(b) The holder is a domiciliary or a government or</u>	2.29
9	<u>governmental subdivision or agency of this state and has not</u>	
10	<u>previously paid the property to the state of the last known</u>	2.30
11	<u>address of the apparent owner or other person entitled to the</u>	2.31
12	<u>property;</u>	
13	<u>(4) The last known address, as shown on the records of</u>	2.32
14	<u>the holder, of the apparent owner or other person entitled to</u>	
15	<u>the property is in a state that does not provide by law for</u>	2.33
16	<u>the escheat or custodial taking of the property or its escheat</u>	
17	<u>or unclaimed property law is not applicable to the property</u>	2.34
18	<u>and the holder is a domiciliary or a government or</u>	2.35
19	<u>governmental subdivision or agency of this state;</u>	
20	<u>(5) The last known address, as shown on the records of</u>	2.36
21	<u>the holder, of the apparent owner is in a foreign nation and</u>	
22	<u>the holder is a domiciliary or a government or governmental</u>	2.38
23	<u>subdivision or agency of this state; or</u>	
24	<u>(6) The transaction out of which the property arose</u>	2.39
25	<u>occurred in this state, and;</u>	
26	<u>(a)1. The last known address of the apparent owner or</u>	2.40
27	<u>other person entitled to the property is unknown; or</u>	2.41
28	<u>2. The last known address of the apparent owner or</u>	1:1u
29	<u>other person entitled to the property is in a state that does</u>	2.42
30	<u>not provide by law for the escheat or custodial taking of the</u>	
31		

1	<u>property or its escheat or unclaimed property law is not</u>	2.43
2	<u>applicable to the property; and</u>	2.44
3	(b) The holder is a domiciliary of a state that does	1:1us
4	<u>not provide by law for the escheat or custodial taking of the</u>	2.45
5	<u>property or its escheat or unclaimed property law is not</u>	
6	<u>applicable to the property.</u>	2.46
7	Section 5. Section 717.104, Florida Statutes, is	2.46
8	created to read:	2.47
9	<u>717.104 Traveler's checks and money orders.--</u>	1:1us
10	(1) Subject to subsection (4), any sum payable on a	2.49
11	<u>traveler's check that has been outstanding for more than 15</u>	
12	<u>years after its issuance is presumed abandoned unless the</u>	2.50
13	<u>owner, within 15 years, has communicated in writing with the</u>	2.51
14	<u>issuer concerning it or otherwise indicated an interest as</u>	
15	<u>evidenced by a memorandum or other record on file prepared by</u>	2.52
16	<u>an employee of the issuer.</u>	2.53
17	(2) Subject to subsection (4), any sum payable on a	1:1us
18	<u>money order or similar written instrument, other than a third</u>	2.54
19	<u>party bank check, that has been outstanding for more than 7</u>	
20	<u>years after its issuance is presumed abandoned unless the</u>	2.55
21	<u>owner, within 7 years, has communicated in writing with the</u>	2.56
22	<u>issuer concerning it or otherwise indicated an interest as</u>	
23	<u>evidenced by a memorandum or other record on file prepared by</u>	2.57
24	<u>an employee of the issuer.</u>	2.58
25	(3) No holder may deduct from the amount of any	1:1us
26	<u>traveler's check or money order any charges imposed by reason</u>	2.59
27	<u>of the failure to present those instruments for payment unless</u>	
28	<u>there is a valid and enforceable written contract between the</u>	2.60
29	<u>issuer and the owner of the property pursuant to which the</u>	2.61
30	<u>issuer may impose those charges and the issuer regularly</u>	
31		

1	<u>imposes those charges and does not regularly reverse or</u>	2.62
2	<u>otherwise cancel those charges with respect to the property.</u>	2.63
3	<u>(4) No sum payable on a traveler's check, money order,</u>	1:1us
4	<u>or similar written instrument, other than a third party bank</u>	2.64
5	<u>check, described in subsections (1) and (2) may be subjected</u>	2.65
6	<u>to the custody of this state as unclaimed property unless:</u>	
7	<u>(a) The records of the issuer show that the traveler's</u>	2.66
8	<u>check, money order, or similar written instrument was</u>	2.67
9	<u>purchased in this state;</u>	
10	<u>(b) The issuer has its principal place of business in</u>	1:1us
11	<u>this state and the records of the issuer do not show the state</u>	2.68
12	<u>in which the traveler's check, money order, or similar written</u>	2.69
13	<u>instrument was purchased; or</u>	
14	<u>(c) The issuer has its principal place of business in</u>	2.70
15	<u>this state, the records of the issuer show the state in which</u>	
16	<u>the traveler's check, money order, or similar written</u>	2.71
17	<u>instrument was purchased and the laws of the state of purchase</u>	2.73
18	<u>do not provide for the escheat or custodial taking of the</u>	
19	<u>property or its escheat or unclaimed property law is not</u>	2.74
20	<u>applicable to the property.</u>	
21	<u>(5) Notwithstanding any other provision of this</u>	1:1us
22	<u>chapter, subsection (4) applies to sums payable on traveler's</u>	2.76
23	<u>checks, money orders, and similar written instruments presumed</u>	
24	<u>abandoned on or after February 1, 1965, except to the extent</u>	2.77
25	<u>that those sums have been paid over to a state prior to</u>	2.78
26	<u>January 1, 1974.</u>	
27	Section 6. Section 717.105, Florida Statutes, is	2.78
28	created to read:	2.79
29	<u>717.105 Checks, drafts and similar instruments issued</u>	1:1us
30	<u>or certified by banking and financial organizations.--</u>	2.81
31		

1	<u>(1) Any sum payable on a check, draft, or similar</u>	2.82
2	<u>instrument, except those subject to s. 717.104, on which a</u>	
3	<u>banking or financial organization is directly liable,</u>	2.83
4	<u>including, by way of illustration and not limitation,</u>	
5	<u>cashier's check and certified check, which has been</u>	2.84
6	<u>outstanding for more than 7 years after it was payable or</u>	3.1
7	<u>after its issuance if payable on demand, is presumed</u>	
8	<u>abandoned, unless the owner, within 7 years, has communicated</u>	3.2
9	<u>in writing with the banking or financial organization</u>	
10	<u>concerning it or otherwise indicated an interest as evidenced</u>	3.3
11	<u>by a memorandum or other record on file prepared by an</u>	
12	<u>employee of the banking or financial organization.</u>	3.4
13	<u>(2) No holder may deduct from the amount of any</u>	1:lus
14	<u>instrument subject to this section any charges imposed by</u>	3.5
15	<u>reason of the failure to present the instrument for encashment</u>	3.6
16	<u>unless there is a valid and enforceable written contract</u>	
17	<u>between the holder and the owner of the instrument pursuant to</u>	3.7
18	<u>which the holder may impose those charges and does not</u>	
19	<u>regularly reverse or otherwise cancel those charges with</u>	3.8
20	<u>respect to the instrument.</u>	3.9
21	Section 7. Section 717.106, Florida Statutes, is	3.9
22	created to read:	
23	<u>717.106 Bank deposits and funds in financial</u>	1:lus
24	<u>organizations.--</u>	3.11
25	<u>(1) Any demand, savings, or matured time deposit with</u>	1:lus
26	<u>a banking or financial organization, including deposits that</u>	3.12
27	<u>are automatically renewable, and any funds paid toward the</u>	3.13
28	<u>purchase of shares, a mutual investment certificate, or any</u>	
29	<u>other interest in a banking or financial organization is</u>	3.14
30	<u>presumed abandoned unless the owner has, within 7 years:</u>	3.15
31		

1	<u>(a) In the case of a deposit, increased or decreased</u>	1:1us
2	<u>the amount of the deposit or presented the passbook or other</u>	3.16
3	<u>similar evidence of the deposit for the crediting of interest;</u>	3.17
4	<u>(b) Communicated in writing with the banking or</u>	1:1us
5	<u>financial organization concerning the property;</u>	3.18
6	<u>(c) Otherwise indicated an interest in the property as</u>	3.19
7	<u>evidenced by a memorandum or other record on file prepared by</u>	
8	<u>an employee of the banking or financial organization;</u>	3.20
9	<u>(d) Owned other property to which paragraph (a), (b),</u>	3.21
10	<u>or (c) is applicable and if the banking or financial</u>	
11	<u>organization communicates in writing with the owner with</u>	3.22
12	<u>regard to the property that would otherwise be presumed</u>	
13	<u>abandoned under this subsection at this address to which</u>	3.23
14	<u>communications regarding the other property regularly are</u>	3.24
15	<u>sent; or</u>	3.25
16	<u>(e) Had another relationship with the banking or</u>	1:1us
17	<u>financial organization concerning which the owner has:</u>	3.26
18	<u>1. Communicated in writing with the banking or</u>	3.27
19	<u>financial organization; or</u>	
20	<u>2. Otherwise indicated an interest as evidenced by a</u>	3.28
21	<u>memorandum or other record on file prepared by an employee of</u>	
22	<u>the banking or financial organization and if the banking or</u>	3.29
23	<u>financial organization communicates in writing with the owner</u>	3.30
24	<u>with regard to the property that would otherwise be abandoned</u>	
25	<u>under this subsection at the address to which communications</u>	3.31
26	<u>regarding the other relationship regularly are sent.</u>	3.32
27	<u>(2) For purpose of paragraph (1)(a) property includes</u>	1:1us
28	<u>any interest or dividends thereon.</u>	3.33
29	<u>(3) No holder may impose with respect to property</u>	1:1us
30	<u>described in subsection (1) any charges due to dormancy or</u>	3.34
31	<u>inactivity or cease payment of interest unless;</u>	3.35

1	<u>(a) There is an enforceable written contract between</u>	1:1us
2	<u>the holder and the owner of the property pursuant to which the</u>	3.36
3	<u>holder may impose those charges or cease payment of interest.</u>	3.37
4	<u>(b) For property in excess of \$2, the holder, no more</u>	1:1us
5	<u>than 3 months prior to the initial imposition of those charges</u>	3.39
6	<u>or cessation of interest, has given written notice to the</u>	
7	<u>owner of the amount of those charges at the last known address</u>	3.40
8	<u>of the owner stating that those charges shall be imposed or</u>	3.41
9	<u>that interest shall cease, but the notice provided in this</u>	
10	<u>section need not be given with respect to charges imposed or</u>	3.43
11	<u>interest ceased before the effective date of this chapter.</u>	3.44
12	<u>(c) The holder regularly imposes those charges or</u>	1:1us
13	<u>ceases payment of interest and does not regularly reverse or</u>	3.45
14	<u>otherwise cancel those charges or retroactively credit</u>	
15	<u>interest with respect to such property.</u>	3.46
16	<u>(4) Any property described in subsection (1) that is</u>	3.47
17	<u>automatically renewable is matured for purposes of subsection</u>	
18	<u>(1) upon the expiration of its initial time period except that</u>	3.48
19	<u>in the case of any renewal to which the owner consents at or</u>	3.49
20	<u>about the time of renewal by communicating in writing with the</u>	
21	<u>banking or financial organization or otherwise indicating</u>	3.50
22	<u>consent as evidenced by a memorandum or other record on file</u>	
23	<u>prepared by an employee of the organization, the property is</u>	3.51
24	<u>matured upon the expiration of the last time period for which</u>	3.52
25	<u>consent was given. If, at the time provided for delivery in</u>	3.53
26	<u>s. 717.119, a penalty or forfeiture in the payment of interest</u>	3.54
27	<u>would result from the delivery of the property, the time for</u>	
28	<u>delivery is extended until the time when no penalty or</u>	3.55
29	<u>forfeiture would result.</u>	3.56
30	Section 8. Section 717.107, Florida Statutes, is	3.56
31	created to read:	3.57

1	<u>717.107 Funds owing under life insurance policies.--</u>	1:lus
2	<u>(1) Funds held or owing under any life or endowment</u>	1:lus
3	<u>insurance policy or annuity contract which has matured or</u>	3.59
4	<u>terminated are presumed abandoned if unclaimed for more than 5</u>	
5	<u>years after the funds became due and payable as established</u>	3.60
6	<u>from the records of the insurance company holding or owing the</u>	3.61
7	<u>funds, but property described in paragraph (3)(b) is presumed</u>	
8	<u>abandoned if unclaimed for more than 2 years.</u>	3.62
9	<u>(2) If a person other than the insured or annuitant is</u>	3.63
10	<u>entitled to the funds and no address of the person is known to</u>	
11	<u>the company or it is not definite and certain from the records</u>	3.64
12	<u>of the company who is entitled to the funds, it is presumed</u>	3.65
13	<u>that the last known address of the person entitled to the</u>	
14	<u>funds is the same as the last known address of the insured or</u>	3.66
15	<u>annuitant according to the records of the company.</u>	
16	<u>(3) For purposes of this chapter, a life or endowment</u>	1:lus
17	<u>insurance policy or annuity contract not matured by actual</u>	3.68
18	<u>proof of the death of the insured or annuitant according to</u>	
19	<u>the records of the company is deemed matured and the proceeds</u>	3.69
20	<u>due and payable if:</u>	3.70
21	<u>(a) The company knows that the insured or annuitant</u>	1:lus
22	<u>has died; or</u>	3.71
23	<u>(b)1. The insured has attained, or would have attained</u>	1:lus
24	<u>if he were living, the limiting age under the mortality table</u>	3.72
25	<u>on which the reserve is based;</u>	3.73
26	<u>2. The policy was in force at the time the insured</u>	1:lus
27	<u>attained, or would have attained, the limiting age specified</u>	3.74
28	<u>in subparagraph 1.; and</u>	3.75
29	<u>3. Neither the insured nor any other person appearing</u>	1:lus
30	<u>to have an interest in the policy within the preceding 2</u>	3.77
31	<u>years, according to the records of the company, has assigned,</u>	

1	<u>readjusted, or paid premiums on the policy, subjected the</u>	3.78
2	<u>policy to a loan, corresponded in writing with the company</u>	
3	<u>concerning the policy, or otherwise indicated an interest as</u>	3.79
4	<u>evidenced by a memorandum or other record on file prepared by</u>	3.80
5	<u>an employee of the company.</u>	
6	(4) <u>For purposes of this chapter, the application of</u>	3.81
7	<u>an automatic premium loan provision or other nonforfeiture</u>	
8	<u>provision contained in an insurance policy does not prevent</u>	3.82
9	<u>the policy from being matured or terminated under subsection</u>	3.83
10	<u>(1) if the insured has died or the insured or the</u>	
11	<u>beneficiaries of the policy otherwise have become entitled to</u>	3.84
12	<u>the proceeds thereof before the depletion of the cash</u>	
13	<u>surrender value of a policy by the application of those</u>	4.1
14	<u>provisions.</u>	
15	(5) <u>If the laws of this state or the terms of the life</u>	4.2
16	<u>insurance policy require the company to give notice to the</u>	
17	<u>insured or owner that an automatic premium loan provision or</u>	4.3
18	<u>other nonforfeiture provision has been exercised and the</u>	
19	<u>notice, given to an insured or owner whose last known address</u>	4.4
20	<u>according to the records of the company is in this state, is</u>	4.5
21	<u>undeliverable, the company shall make a reasonable search to</u>	
22	<u>ascertain the policyholder's correct address to which the</u>	4.6
23	<u>notice must be mailed.</u>	4.7
24	(6) <u>Notwithstanding any other provision of law, if the</u>	4.8
25	<u>company learns of the death of the insured or annuitant and</u>	4.9
26	<u>the beneficiary has not communicated with the insurer within 4</u>	
27	<u>months after the death, the company shall take reasonable</u>	
28	<u>steps to pay the proceeds to the beneficiary.</u>	4.10
29	(7) <u>Commencing 2 years after the effective date of</u>	4.11
30	<u>this chapter, every change of beneficiary form issued by an</u>	4.12
31	<u>insurance company under any life or endowment insurance policy</u>	

1 or annuity contract to an insured or owner who is a resident 4
 2 of this state must request the following information: 4

3 (a) The name of each beneficiary, or if a class of 1
 4 beneficiaries is named, the name of each current beneficiary 4
 5 in the class.

6 (b) The address of each beneficiary. 4

7 (c) The relationship of each beneficiary to the 1
 8 insured. 4

9 Section 9. Section 717.108, Florida Statutes, is 4
 10 created to read: 4

11 717.108 Deposits held by utilities.--Any deposit, 1
 12 including any interest thereon, made by a subscriber with a 4
 13 utility to secure payment or any sum paid in advance for
 14 utility services to be furnished, less any lawful deductions, 4
 15 that remains unclaimed by the owner for more than 1 year after 4
 16 termination of the services for which the deposit or advance
 17 payment was made is presumed abandoned. 4

18 Section 10. Section 717.109, Florida Statutes, is 4
 19 created to read: 4

20 717.109 Refunds held by business associations.--Except 1
 21 to the extent otherwise ordered by the court or administrative 4
 22 agency any sum that a business association has been ordered to 4
 23 refund by a court or administrative agency which has remained
 24 unclaimed by the owner for more than 1 year after it became 4
 25 payable in accordance with the final determination or order 4
 26 providing for the refund, regardless of whether the final
 27 determination or order requires any person entitled to a 4
 28 refund to make a claim for it, is presumed abandoned. 4

29 Section 11. Section 717.1101, Florida Statutes, is 4
 30 created to read: 4
 31

1	<u>717.1101 Stock and other intangible interests in</u>	1:1us
2	<u>business associations.--</u>	4.31
3	<u>(1) Except as provided in subsections (2) and (5), any</u>	1:1us
4	<u>stock or other intangible ownership interest in a business</u>	4.32
5	<u>association, the existence of which is evidenced by record</u>	4.33
6	<u>available to the association, is presumed abandoned and, with</u>	4.34
7	<u>respect to the interest, the association is the holder, if a</u>	
8	<u>dividend, distribution or other sum payable as a result of the</u>	4.35
9	<u>interest has for 7 years remained unclaimed by the owner and</u>	4.36
10	<u>the owner has not within 7 years;</u>	
11	<u>(a) Communicated in writing with the association or</u>	4.37
12	<u>its agent regarding the interest or a dividend, distribution,</u>	
13	<u>or other sum payable as a result of the interest; or</u>	4.38
14	<u>(b) Otherwise communicated with the association</u>	4.39
15	<u>regarding the interest or a dividend, distribution, or other</u>	
16	<u>sum payable as a result of the interest, as evidenced by a</u>	4.40
17	<u>memorandum or other record on file with the association or its</u>	
18	<u>agent prepared by an employee of the association or its agent.</u>	4.41
19	<u>(2) At the expiration of a 7-year period following the</u>	4.42
20	<u>failure of the owner to claim a dividend, distribution, or</u>	4.43
21	<u>other sum payable to the owner as a result of the interest,</u>	
22	<u>the interest shall not be presumed abandoned unless there have</u>	4.44
23	<u>been at least seven dividends, distributions, or other sums</u>	
24	<u>paid during the period, none of which has been claimed. If</u>	4.46
25	<u>seven dividends, distributions, or other sums are paid during</u>	
26	<u>the 7-year period, the period leading to a presumption of</u>	4.47
27	<u>abandonment commences on the date payment of the first such</u>	
28	<u>unclaimed dividend, distribution, or other sum became due and</u>	4.48
29	<u>payable. If seven dividends, distributions, or other sums are</u>	4.49
30	<u>not paid during the presumptive period, the period continues</u>	4.50
31		

1 to run until there have been seven dividends, distributions,
 2 or other sums that have not been claimed by the owner.

3 (3) The running of the 7-year period of abandonment
 4 ceases immediately upon the occurrence of one or more of the
 5 conditions referred to in subsection (1). If any future
 6 dividend, distribution, or other sum payable to the owner as a
 7 result of the interest is subsequently not claimed by the
 8 owner, a new period of abandonment commences and relates back
 9 only to the time a subsequent dividend, distribution, or other
 10 sum became due and payable.

11 (4) At the same time any interest is presumed
 12 abandoned under this section, any dividend, distribution, or
 13 other sum then held for or owing to the owner as a result of
 14 the interest, and not previously presumed abandoned, is
 15 presumed abandoned.

16 (5) This chapter shall not apply to any stock or other
 17 intangible ownership interest enrolled in a plan that provides
 18 for the automatic reinvestment of dividends, distributions, or
 19 other sums payable as a result of the interest unless the
 20 records available to the administrator of the plan show, with
 21 respect to any intangible ownership interest not enrolled in
 22 the reinvestment plan, that the owner has not within 7 years
 23 satisfied any of the conditions referred to in subsection (1).

24 Section 12. Section 717.111, Florida Statutes, is
 25 created to read:

26 717.111 Property of business associations held in
 27 course of dissolution.--All intangible property distributable
 28 in the course of a voluntary or involuntary dissolution of a
 29 business association which remains unclaimed by the owner for
 30 more than 6 months after the date specified for final
 31 distribution is presumed abandoned.

1	Section 13. Section 717.112, Florida Statutes, is	4.72
2	created to read:	
3	<u>717.112 Property held by agents and fiduciaries.--</u>	1:lus
4	<u>(1) All intangible property and any income or</u>	4.74
5	<u>increment thereon held in a fiduciary capacity for the benefit</u>	
6	<u>of another person is presumed abandoned unless the owner has</u>	4.75
7	<u>within 5 years after it has become payable or distributable</u>	4.76
8	<u>increased or decreased the principal, accepted payment of</u>	
9	<u>principal or income, communicated concerning the property, or</u>	4.77
10	<u>otherwise indicated an interest as evidenced by a memorandum</u>	4.78
11	<u>or other record on file prepared by the fiduciary or an</u>	
12	<u>employee of the fiduciary.</u>	
13	<u>(2) Funds in an individual retirement account or a</u>	1:lus
14	<u>retirement plan for self-employed individuals or similar</u>	4.81
15	<u>account or plan established pursuant to the Internal Revenue</u>	
16	<u>laws of the United States are not payable or distributable</u>	4.83
17	<u>within the meaning of subsection (1) unless, under the terms</u>	
18	<u>of the account or plan, distribution of all or part of the</u>	5.1
19	<u>funds would then be mandatory.</u>	
20	<u>(3) For the purpose of this section, a person who</u>	1:lus
21	<u>holds property as an agent for a business association is</u>	5.4
22	<u>deemed to hold the property in a fiduciary capacity for that</u>	
23	<u>business association alone, unless the agreement between said</u>	5.5
24	<u>person and the business association provides otherwise.</u>	5.6
25	<u>(4) For the purposes of this chapter, a person who is</u>	1:lus
26	<u>deemed to hold property in a fiduciary capacity for a business</u>	5.8
27	<u>association alone is the holder of the property only insofar</u>	
28	<u>as the interest of the business association in the property is</u>	5.9
29	<u>concerned, and the business association is the holder of the</u>	
30	<u>property insofar as the interest of any other person in the</u>	5.10
31	<u>property is concerned.</u>	

1 Section 14. Section 717.113, Florida Statutes, is 5
2 created to read:

3 717.113 Property held by courts and public agencies.-- 5
4 All intangible property held for the owner by any court, 5
5 government or governmental subdivision or agency, public 5
6 corporation, or public authority that has remained unclaimed
7 by the owner for more than 1 year after it became payable or 5
8 distributable is presumed abandoned.

9 Section 15. Section 717.114, Florida Statutes, is 5
10 created to read:

11 717.114 Gift certificates and credit memos.-- 1

12 (1) A gift certificate or a credit memo issued in the 5
13 ordinary course of the issuer's business that has remained
14 unclaimed by the owner for more than 5 years after becoming E
15 payable or distributable is presumed abandoned.

16 (2) In the case of a gift certificate, the amount 1
17 presumed abandoned is equal to the price paid by the purchaser E
18 of the gift certificate. In the case of a credit memo, the E
19 amount presumed abandoned is equal to the amount credited to
20 the recipient of the credit memo. F

21 Section 16. Section 717.115, Florida Statutes, is 6
22 created to read:

23 717.115 Wages.--Unpaid wages, including wages E
24 represented by unrepresented payroll checks owing in the
25 ordinary course of the holder's business that have remained F
26 unclaimed by the owner for more than 1 year after becoming
27 payable are presumed abandoned. 7

28 Section 17. Section 717.116, Florida Statutes, is 6
29 created to read:

30 717.116 Contents of safe deposit box or other 1
31 safekeeping repository.--All tangible and intangible property

held in a safe deposit box or any other safekeeping repository 5.31
in this state in the ordinary course of the holder's business
and proceeds resulting from the sale of the property permitted 5.32
by law, that remain unclaimed by the owner for more than 7 5.33
years after the lease or rental period on the box or other
repository has expired, are presumed abandoned.

Section 18. Section 717.117, Florida Statutes, is 5.34
 created to read:

717.117 Report of abandoned property.-- 5.35

(1) Every person holding funds or other property, 1:1us
tangible or intangible, presumed abandoned and subject to 5.36
custody as unclaimed property under this chapter shall report
to the department with respect to the property as provided in 5.37
this section.

(2) The report shall be verified. Verification of a 5.39
private corporation or unincorporated association shall be
made by an officer; of a partnership, by a partner; and of a 5.41
public corporation, by its chief fiscal officer. The report 5.43
must include:

(a) Except with respect to traveler's checks and money 1:1us
orders, the name, if known, and last known address, if any, of 5.44
each person appearing from the records of the holder to be the
owner of any property of a value of \$25 or more presumed 5.45
abandoned under this chapter.

(b) In the case of unclaimed funds of \$25 or more held 1:1us
or owing under any life or endowment insurance policy or 5.48
annuity contract, the full name and last known address of the
insured or annuitant and of the beneficiary according to 5.50
records of the insurance company holding or owing the funds.

(c) In the case of the contents of a safe deposit box 1:1us
or other safekeeping repository or in the case of other 5.52

1 tangible property, a description of the property and the place
 2 where it is held and may be inspected by the department, and 5.
 3 any amounts owing to the holder.

4 (d) The nature and identifying number, if any, or 1:
 5 description of the property and the amount appearing from the 5.
 6 records to be due, but items of value under \$25 each may be
 7 reported in the aggregate.

8 (e) The date the property became payable, demandable, 1:
 9 or returnable, and the date of the last transaction with the 5
 10 apparent owner with respect to the property.

11 (f) Other information which the department prescribes 1
 12 by rule as necessary for the administration of this chapter. 5

13 (3) If the person holding property presumed abandoned 1
 14 and subject to custody as unclaimed property is a successor to 5.
 15 other persons who previously held the property for the
 16 apparent owner or the holder has changed his name while
 17 holding the property, he shall file with his report all known 5
 18 names and addresses of each previous holder of the property.

19 (4) The report must be filed before November 1 of each 1
 20 year as of June 30, next preceding, but the report of any life 5
 21 insurance company must be filed before May 1 of each year as
 22 of December 31 next preceding. If such report is not filed on 5
 23 or before the applicable filing date, the holder shall pay to
 24 the department a penalty of \$10 per day for each day the 5
 25 report is delinquent, but such penalty shall not exceed \$500.
 26 As necessary for proper administration of this chapter, the 5
 27 department may waive any penalty due with appropriate 5
 28 justification. On written request by any person required to 5
 29 file a report, the department may postpone the reporting date.

30 (5) Not more than 120 days prior to filing the report 1
 31 required by this section, the holder in possession of property 5

1 presumed abandoned and subject to custody as unclaimed
2 property under this chapter shall send written notice to the
3 apparent owner at his last known address informing him that 5.75
4 the holder is in possession of property subject to this
5 chapter if: 5.76

6 (a) The holder has in its records an address for the 1:lus
7 apparent owner which the holder's records do not disclose to 5.78
8 be inaccurate.

9 (b) The claim of the apparent owner is not barred by 1:lus
10 the statute of limitations.

11 (6) Any holder of intangible property may file with 1:lus
12 the department a petition for determination that the property 5.82
13 is abandoned requesting the department to accept custody of
14 the property. The petition shall state any special 5.83
15 circumstances that exist, contain the information required by
16 subsection (2), and show that a diligent search has been made 6.1
17 to locate the owner. If the department finds that the proof 6.2
18 of diligent search is satisfactory, it shall give notice as
19 provided in s. 717.118 and accept custody of the property. 6.5

20 Section 19. Section 717.118, Florida Statutes, is 6.6
21 created to read:

22 717.118 Notice and publication of lists of abandoned 6.7
23 property.--

24 (1) The department shall cause a notice to be 1:lus
25 published not later than March 1, or in the case of property 6.8
26 reported by life insurance companies, September 1, of the year
27 immediately following the report required by s. 717.117 at 6.9
28 least once a week for 2 consecutive weeks in a newspaper of
29 general circulation in the county in which is located the last 6.11
30 known address of any person to be named in the notice. If no 6.12
31 address is listed or the address is outside this state, the

1 notice shall be published in the county in which the holder of 6.13
 2 the property has its principal place of business within the
 3 state.
 4 (2) The published notice shall be entitled "Notice of 1:1us
 5 Names of Persons Appearing to be Owners of Abandoned 6.15
 6 Property," and contain:
 7 (a) The names in alphabetical order and last known 1:1us
 8 address, if any, of persons listed in the report and entitled 6.18
 9 to notice within the county as specified in subsection (1).
 10 (b) A statement that information concerning the 1:1us
 11 property and the name and last known address of the holder may 6.20
 12 be obtained by any person possessing an interest in the
 13 property by addressing an inquiry to the department. 6.21
 14 (c) A statement that if proof of claim is not 1:1us
 15 presented by the owner to the holder and the owner's right to
 16 receive the property is not established to the holder's 6.23
 17 satisfaction before April 20, or, in the case of property 6.24
 18 reported by life insurance companies, before October 20, the 6.25
 19 property shall be placed not later than May 1, or in the case 6.26
 20 of property reported by life insurance companies, not later 6.27
 21 than November 1, in the custody of the department and all 6.28
 22 further claims must thereafter be directed to the department. 6.29
 23 (3) The department is not required to publish in the 1:1us
 24 notice any items of less than \$50 unless the department deems 6.32
 25 their publication to be in the public interest.
 26 (4) Not later than March 1, or in the case of property 1:1us
 27 reported by life insurance companies, not later than September 6.35
 28 1, of the year immediately following the report required by s.
 29 717 117 the department shall mail a notice to each person 6.37
 30 whose last known address is listed in the report and who
 31 appears to be entitled to property of a value of \$50 or more 6.39

1 presumed abandoned under this chapter and any beneficiary of a
2 life or endowment insurance policy or annuity contract for 6.41
3 whom the department has a last known address.

4 (5) The mailed notice must contain: 1:lus
5 (a) A statement that, according to a report filed with 1:lus
6 the department, property is being held to which the addressee 6.44
7 appears entitled.

8 (b) The name and last known address of the person 1:lus
9 holding the property and any necessary information regarding 6.46
10 the changes of name and last known address of the holder.

11 (c) A statement that, if satisfactory proof of claim 1:lus
12 is not presented by the owner to the holder by the date 6.48
13 specified in the published notice, the property shall be
14 placed in the custody of the department and all further claims
15 must be directed to the department. 6.49

16 (6) This section is not applicable to sums payable on 1:lus
17 traveler's checks, money orders, and other written instruments 6.51
18 presumed abandoned under s. 717.104.

19 Section 20. Section 717.119, Florida Statutes, is 6.52
20 created to read:

21 717.119 Payment or delivery of abandoned property.-- 6.54
22 (1) Except as otherwise provided in subsections (2) 1:lus
23 and (3), every person who is required to file a report under 6.55
24 s. 717.117, shall, within 6 months after the final date for
25 filing the report as required by s. 717.117, pay or deliver to 6.56
26 the department all abandoned property required to be reported.

27 (2) If the owner establishes the right to receive the 1:lus
28 abandoned property to the satisfaction of the holder before 6.59
29 the property has been delivered or it appears that for some
30 other reason the presumption of abandonment is erroneous, the 6.61
31 holder need not pay or deliver the property to the department,

1	<u>which will no longer be presumed abandoned, but in lieu</u>	6.62
2	<u>thereof shall file a verified written explanation of the proof</u>	6.63
3	<u>of claim or of the error in the presumption of abandonment.</u>	6.65
4	<u>(3) Property reported under s. 717.117 for which the</u>	1:1us
5	<u>holder is not required to report the name of the apparent</u>	6.67
6	<u>owner, must be delivered to the department at the time of</u>	
7	<u>filing the report.</u>	
8	<u>(4) The holder of any interest under s. 717.1101 shall</u>	1:1us
9	<u>deliver a duplicate certificate, or other evidence of</u>	6.69
10	<u>ownership if the holder does not issue certificates of</u>	6.70
11	<u>ownership, to the department. Upon delivery of a duplicate</u>	6.71
12	<u>certificate to the department, the holder and any transfer</u>	
13	<u>agent, registrar, or other person acting for or on behalf of a</u>	6.73
14	<u>holder in executing or delivering the duplicate certificate is</u>	
15	<u>relieved of all liability of every kind in accordance with the</u>	6.75
16	<u>provision of s. 717.1201 to every person, including any person</u>	
17	<u>acquiring the original certificate or the duplicate of the</u>	6.77
18	<u>certificates issued to the department, for any losses or</u>	
19	<u>damages resulting to the person by the issuance and delivery</u>	6.79
20	<u>to the department of the duplicate certificate.</u>	
21	<u>(5) Any holder may request an extension in writing of</u>	1:1us
22	<u>up to 60 days for the delivery of property if extenuating</u>	6.82
23	<u>circumstances exist for the late delivery of the property and</u>	
24	<u>the department may grant such an extension in writing.</u>	6.84
25	Section 21. Section 717.1201, Florida Statutes, is	7.1
26	created to read:	
27	<u>717.1201 Custody by state; holder relieved from</u>	7.3
28	<u>liability; reimbursement of holder paying claim; reclaiming</u>	
29	<u>for owner; defense of holder; payment of safe deposit box or</u>	7.5
30	<u>repository charges.--</u>	
31		

1 (1) Upon the payment or delivery of property to the 7.6
2 department, the state assumes custody and responsibility for 7.7
3 the safekeeping of property. Any person who pays or delivers 7.8
4 property to the department in good faith is relieved of all
5 liability to the extent of the value of the property paid or 7.10
6 delivered for any claim then existing or which thereafter may
7 arise or be made in respect to the property. 7.12

8 (2) Any holder who has paid money to the department. 1:lus
9 pursuant to this chapter may make payment to any person
10 appearing to the holder to be entitled to payment and, upon 7.14
11 filing proof of payment and proof that the payee was entitled
12 thereto, the department shall forthwith reimburse the holder 7.15
13 for the payment without deduction of any fee or other charges. 7.16
14 If reimbursement is sought for a payment made on a negotiable 7.17
15 instrument, including a traveler's check or money order, the 7.18
16 holder must be reimbursed under this subsection upon filing 7.19
17 proof that the instrument was duly presented and that payment 7.20
18 was made to a person who appeared to the holder to be entitled 7.21
19 to payment. The holder shall be reimbursed for payment made 7.22
20 under this subsection even if the payment was made to a person 7.23
21 whose claim was barred under s. 717.129(1). 7.24

22 (3) Any holder who has delivered property, including a 1:lus
23 certificate of any interest in a business association, other 7.27
24 than money to the department pursuant to this chapter may
25 reclaim the property if still in the possession of the 7.29
26 department, without payment of any fee or other charges, upon
27 filing proof that the owner has claimed the property from the 7.31
28 holder.

29 (4) The department may accept an affidavit of the 1:lus
30 holder stating the facts that entitle the holder to recover 7.33
31 money and property under this section as sufficient proof.

1	<u>(5) If the holder pays or delivers property to the</u>	1:1us
2	<u>department in good faith and thereafter any other person</u>	7.35
3	<u>claims the property from the holder paying or delivering, or</u>	7.36
4	<u>another state claims the money or property under that state's</u>	7.37
5	<u>laws relating to escheat or abandoned or unclaimed property,</u>	7.39
6	<u>the department, upon written notice of the claim, shall defend</u>	7.40
7	<u>the holder against the claim and indemnify the holder against</u>	7.41
8	<u>any liability on the claim.</u>	7.42
9	<u>(6) For the purposes of this section, "good faith"</u>	1:1us
10	<u>means that:</u>	
11	<u>(a) Payment or delivery was made in a reasonable</u>	1:1us
12	<u>attempt to comply with this chapter.</u>	7.45
13	<u>(b) The person delivering the property was not a</u>	1:1us
14	<u>fiduciary then in breach of trust in respect to the property</u>	7.47
15	<u>and had a reasonable basis for believing, based on the facts</u>	
16	<u>then known to that person, that the property was abandoned for</u>	7.48
17	<u>the purposes of this chapter.</u>	
18	<u>(c) There is no showing that the records pursuant to</u>	1:1us
19	<u>which the delivery was made did not meet reasonable commercial</u>	7.50
20	<u>standards of practice in the industry.</u>	
21	<u>(7) Property removed from a safe deposit box or other</u>	1:1us
22	<u>safekeeping repository is received by the department subject</u>	7.52
23	<u>to the holder's right under this subsection to be reimbursed</u>	
24	<u>for the actual cost of the opening and to any valid lien or</u>	7.53
25	<u>contract providing for the holder to be reimbursed for unpaid</u>	7.54
26	<u>rent or storage charges. The department shall make the</u>	7.55
27	<u>reimbursement to the holder out of the proceeds remaining</u>	
28	<u>after the deduction of the department's selling cost.</u>	7.56
29	Section 22. Section 717.121, Florida Statutes, is	7.57
30	created to read:	
31		

1	<u>717.121 Crediting of dividends, interest, or</u>	1:1us
2	<u>increments to owner's account.--Whenever property other than</u>	7.59
3	<u>money is paid or delivered to the department under this</u>	
4	<u>chapter, the owner is entitled to receive from the department</u>	7.60
5	<u>any dividends, interest or other increments realized or</u>	7.61
6	<u>accruing on the property at or before liquidation or</u>	
7	<u>conversion thereof into money.</u>	7.62
8	Section 23. Section 717.122, Florida Statutes, is	7.63
9	created to read:	
10	<u>717.122 Public sale of abandoned property.--</u>	1:1us
11	<u>(1) Except as provided in subsections (2) and (3), the</u>	1:1us
12	<u>department within 3 years after the receipt of abandoned</u>	7.66
13	<u>property, shall sell it to the highest bidder at public sale</u>	
14	<u>in whatever city in the state affords in the judgment of the</u>	7.67
15	<u>department the most favorable market for the property</u>	7.68
16	<u>involved. The department may decline the highest bid and</u>	7.69
17	<u>reoffer the property for sale if in the judgment of the</u>	7.70
18	<u>department the bid is insufficient. The department shall have</u>	7.71
19	<u>the discretion to withhold from sale any abandoned property</u>	
20	<u>that the department deems to be of benefit to the people of</u>	7.72
21	<u>the state. If in the judgment of the department the probable</u>	7.73
22	<u>cost of sale exceeds the value of the property, it need not be</u>	7.74
23	<u>offered for sale. Any sale held under this section must be</u>	7.75
24	<u>preceded by a single publication of notice, at least 3 weeks</u>	7.76
25	<u>in advance of sale, in a newspaper of general circulation in</u>	
26	<u>the county in which the property is to be sold.</u>	7.77
27	<u>(2) Securities listed on an established stock exchange</u>	1:1us
28	<u>must be sold at prices prevailing at the time of sale on the</u>	7.79
29	<u>exchange. Other securities may be sold over the counter at</u>	7.80
30	<u>prices prevailing at the time of sale or by any other method</u>	7.81
31	<u>the department deems advisable.</u>	

1 (3) Unless the department deems it to be in the public 1:lus
 2 interest to do otherwise, all securities, other than those 7.83
 3 presumed abandoned under s. 717.1101, delivered to the
 4 department must be held for at least 1 year before the 7.84
 5 securities may be sold.

6 (4) Unless the department deems it to be in the public 1:lus
 7 interest to do otherwise, all securities presumed abandoned 8.2
 8 under s. 717.111 and delivered to the department must be held
 9 for at least 3 years before the securities may be sold. If 8.4
 10 the department sells any securities delivered pursuant to s.
 11 717.1101 before the expiration of the 3-year period, any 8.5
 12 person making a claim pursuant to this chapter before the end
 13 of the 3-year period is entitled to either the proceeds of the 8.6
 14 sale or the value of the securities at the time the claim is 8.7
 15 made, whichever amount is greater, less any deduction for fees 8.8
 16 pursuant to s. 717.123. Any person making a claim pursuant to 8.9
 17 this chapter after the expiration of this period is entitled
 18 to receive either the securities delivered to the department 8.10
 19 by the holder, if they still remain in the hands of the 8.11
 20 department, or the proceeds received from sale, less any
 21 amounts deducted pursuant to s. 717.123, but no person has any 8.12
 22 claim under this chapter against the state, the holder, any
 23 transfer agent, registrar, or other person acting for or on 8.13
 24 behalf of a holder for any appreciation in the value of the 8.14
 25 property occurring after delivery by the holder to the state.

26 (5) The purchaser of property at any sale conducted by 1:lus
 27 the department pursuant to this chapter is entitled to 8.16
 28 ownership of the property purchased free from all claims of
 29 the owner or previous holder thereof and of all persons 8.17
 30 claiming through or under them. The department shall execute 8.18
 31

1	<u>all documents necessary to complete the transfer of ownership.</u>	8.19
2	Section 24. Section 717.123, Florida Statutes, is	8.20
3	created to read:	
4	<u>717.123 Deposit of funds.--</u>	1:lus
5	<u>(1) All funds received under this chapter, including</u>	8.22
6	<u>the proceeds from the sale of abandoned property under s,</u>	8.23
7	<u>717.122, shall forthwith be deposited by the department in the</u>	8.24
8	<u>State School Fund, except that the department shall retain in</u>	
9	<u>a separate account an amount not exceeding \$500,000 from which</u>	8.25
10	<u>it shall make prompt payment of claims allowed by it. Costs</u>	8.27
11	<u>incurred by the department for administration and enforcement</u>	
12	<u>of this chapter shall be reimbursed from the State School</u>	8.28
13	<u>Fund.</u>	
14	<u>(2) Before making any deposit to the State School</u>	1:lus
15	<u>Fund, the department shall record the name and last known</u>	8.30
16	<u>address of each person appearing from the holder's reports to</u>	8.31
17	<u>be entitled to the abandoned property; the name and the last</u>	
18	<u>known address of each insured person or annuitant; and with</u>	8.33
19	<u>respect to each policy or contract listed in the report of an</u>	8.35
20	<u>insurance corporation, its number, the name of the</u>	
21	<u>corporation, and the amount due.</u>	8.36
22	Section 25. Section 717.124, Florida Statutes, is	8.37
23	created to read:	
24	<u>717.124 Filing of claim with department.--</u>	1:lus
25	<u>(1) Any person, excluding another state, claiming an</u>	1:lus
26	<u>interest in any property paid or delivered to the department</u>	8.40
27	<u>under this chapter may file with the department a claim on a</u>	
28	<u>form prescribed by the department and verified by the</u>	8.42
29	<u>claimant. The department shall determine each claim within 90</u>	8.43
30	<u>days after it is filed. Such determination shall contain</u>	8.45
31	<u>notice of rights provided by s. 120.57.</u>	

1	<u>(2) If a claim is determined in favor of the claimant,</u>	1:lus
2	<u>the department shall deliver or pay over to the claimant the</u>	8.46
3	<u>property or the amount the department actually received or the</u>	8.47
4	<u>net proceeds if it has been sold by the department, together</u>	
5	<u>with any additional amount required by s. 717.121. If the</u>	8.49
6	<u>claim is for property presumed abandoned under s. 717.1101</u>	
7	<u>which was sold by the department within 3 years of the date of</u>	8.50
8	<u>delivery, the amount payable for such a claim is the value of</u>	
9	<u>the property at the time the claim was made or the net</u>	8.51
10	<u>proceeds of sale, whichever is greater.</u>	8.52
11	Section 26. Section 717.125, Florida Statutes, is	8.53
12	created to read:	
13	<u>717.125 Claim of another state to recover property;</u>	1:lus
14	<u>procedure.--</u>	8.55
15	<u>(1) At any time after property has been paid or</u>	1:lus
16	<u>delivered to the department under this chapter another state</u>	8.57
17	<u>may recover the property if:</u>	
18	<u>(a) The property was subjected to custody by this</u>	1:lus
19	<u>state because the records of the holder did not reflect the</u>	8.59
20	<u>last known address of the apparent owner when the property was</u>	
21	<u>presumed abandoned under this chapter, and the other state</u>	8.61
22	<u>establishes that the last known address of the apparent owner</u>	
23	<u>or other person entitled to the property was in that state and</u>	8.62
24	<u>under the laws of that state the property escheated to or was</u>	
25	<u>subject to a claim of abandonment by that state;</u>	8.63
26	<u>(b) The last known address of the apparent owner or</u>	1:lus
27	<u>other person entitled to the property, as reflected by the</u>	8.65
28	<u>records of the holder, is in the other state and under the</u>	
29	<u>laws of that state the property has escheated to or become</u>	8.66
30	<u>subject to a claim of abandonment by that state;</u>	8.67
31		

1 (c) The records of the holder were erroneous in that 1:lus
 2 they did not accurately reflect the actual owner of the 8.69
 3 property and the last known address of the actual owner is in
 4 the other state and under laws of that state the property 8.70
 5 escheated to or was subject to a claim of abandonment by that 8.71
 6 state;
 7 (d) The property was subject to custody by this state 1:lus
 8 under s. 717.103(6) and under the laws of the state of 8.73
 9 domicile of the holder the property has escheated to or become
 10 subject to a claim of abandonment by that state; or 8.74
 11 (e) The property is the sum payable on a traveler's 1:lus
 12 check, money order, or other similar instrument that was 8.76
 13 subjected to custody by this state under s. 717.104, and the
 14 instrument was purchased in the other state, and under the 8.77
 15 laws of that state the property escheated to or became subject 8.78
 16 to a claim of abandonment by that state.
 17 (2) The claim of another state to recover escheated or 1:lus
 18 abandoned property under this section must be presented in a 8.80
 19 form prescribed by the department, and the department shall
 20 determine the claim within 90 days after it is presented. 8.81
 21 Such determination shall contain notice of rights provided by 8.82
 22 s. 120.57.
 23 (3) The department shall require a state, prior to 1:lus
 24 recovery of property under this section, to indemnify this 8.83
 25 state and its officers and employees against any liability on
 26 a claim for the property. 8.84
 27 Section 27. Section 717.126, Florida Statutes, is 9.1
 28 created to read:
 29 717.126 Administrative hearing; burden of proof.--Any 1:lus
 30 person aggrieved by a decision of the department may petition 9.4
 31 for a hearing as provided in s. 120.57. In any proceeding for 9.5

1	<u>determination of a claim to property paid or delivered to the</u>	9.6
2	<u>department under this chapter, the burden shall be upon the</u>	9.7
3	<u>claimant to establish entitlement to the property by a</u>	
4	<u>preponderance of evidence.</u>	9.8
5	Section 28. Section 717.127, Florida Statutes, is	9.9
6	created to read:	
7	<u>717.127 Election to take payment or delivery.--The</u>	1:1us
8	<u>department may decline to receive any property reported under</u>	9.11
9	<u>this chapter that the department considers to have a value</u>	
10	<u>less than the expense of giving notice and of sale. If the</u>	9.13
11	<u>department elects not to receive custody of the property, the</u>	
12	<u>holder shall be notified within 120 days after filing the</u>	9.14
13	<u>report required under s. 717.117.</u>	
14	Section 29. Section 717.128, Florida Statutes, is	9.15
15	created to read:	
16	<u>717.128 Destruction or disposition of property having</u>	1:1us
17	<u>insubstantial commercial value; immunity from liability.--if</u>	9.17
18	<u>the department after investigation finds that any property</u>	
19	<u>delivered under this chapter has insubstantial commercial</u>	9.18
20	<u>value, the department may destroy or otherwise dispose of the</u>	9.19
21	<u>property. No action or proceeding may be maintained against</u>	9.20
22	<u>the state or any officer or against the holder for or on</u>	9.21
23	<u>account of any action taken by the department pursuant to this</u>	
24	<u>section with respect to the property.</u>	9.22
25	Section 30. Section 717.129, Florida Statutes, is	9.23
26	created to read:	
27	<u>717.129 Periods of limitation.--</u>	1:1us
28	<u>(1) The expiration before or after the effective date</u>	1:1us
29	<u>of this chapter of any period of time specified by contract,</u>	9.26
30	<u>statute, or court order, during which a claim for money or</u>	
31	<u>property may be made or during which an action or proceeding</u>	9.27

1	<u>may be commenced or enforced to obtain payment of a claim for</u>	9.28
2	<u>money or to recover property, does not prevent the money or</u>	
3	<u>property from being presumed abandoned or affect any duty to</u>	9.29
4	<u>file a report or to pay or deliver abandoned property to the</u>	9.30
5	<u>department as required by this chapter.</u>	
6	<u>(2) No action or proceeding may be commenced by the</u>	1:lus
7	<u>department with respect to any duty of a holder under this</u>	9.32
8	<u>chapter more than 10 years after the duty arose.</u>	
9	Section 31. Section 717.1301, Florida Statutes, is	9.33
10	created to read:	
11	<u>717.1301 Investigations; examinations; subpoenas.--</u>	1:lus
12	<u>(1) The department may make investigations and</u>	1:lus
13	<u>examinations of records within or outside this state as it</u>	9.36
14	<u>deems necessary to administer and enforce the provisions of</u>	
15	<u>this chapter. In such investigations and examinations the</u>	9.37
16	<u>department may administer oaths, examine witnesses, issue</u>	9.38
17	<u>subpoenas, and otherwise gather evidence. The department may</u>	9.39
18	<u>request any person who has not filed a report under s. 717.117</u>	
19	<u>to file a verified report stating whether or not the person is</u>	9.40
20	<u>holding any unclaimed property reportable or deliverable under</u>	9.41
21	<u>this chapter.</u>	
22	<u>(2) Subpoenas for witnesses whose evidence is deemed</u>	1:lus
23	<u>material to any investigation or examination under this</u>	9.43
24	<u>section may be issued by the department under seal of the</u>	
25	<u>department, or by any court of competent jurisdiction,</u>	9.44
26	<u>commanding such witnesses to appear before the department at a</u>	9.45
27	<u>time and place named and to bring such books, records, and</u>	
28	<u>documents as may be specified or to submit such books,</u>	9.46
29	<u>records, and documents to inspection. Such subpoenas may be</u>	9.47
30	<u>served by an authorized representative of the department.</u>	
31		

1	<u>(3) If any person shall refuse to testify, produce</u>	1:1us
2	<u>books, records, and documents, or otherwise refuse to obey a</u>	9.49
3	<u>subpoena issued under this section, the department may present</u>	
4	<u>its petition to a court of competent jurisdiction in or for</u>	9.50
5	<u>the county in which such person resides or has its principal</u>	9.51
6	<u>place of business, whereupon the court shall issue its rule</u>	
7	<u>nisi requiring such person to obey forthwith the subpoena</u>	9.52
8	<u>issued by the department or show cause for failing to obey</u>	
9	<u>said subpoena. Unless said person shows sufficient cause for</u>	9.54
10	<u>failing to obey the subpoena, the court shall forthwith direct</u>	9.55
11	<u>such person to obey the same subject to such punishment as the</u>	
12	<u>court may direct including, but not limited to, the restraint,</u>	9.56
13	<u>by injunction or by appointment of a receiver, of any</u>	
14	<u>transfer, pledge, assignment, or other disposition of such</u>	9.57
15	<u>person's assets or any concealment, alteration, destruction,</u>	9.58
16	<u>or other disposition of subpoenaed books, records, or</u>	
17	<u>documents as the court deems appropriate, until such person</u>	9.59
18	<u>has fully complied with such subpoena and the department has</u>	9.60
19	<u>completed its investigation or examination. The department is</u>	9.61
20	<u>entitled to the summary procedure provided in s. 51.011, and</u>	
21	<u>the court shall advance the cause on its calendar. Costs</u>	9.63
22	<u>incurred by the department to obtain an order granting, in</u>	
23	<u>whole or in part, its petition shall be taxed against the</u>	9.64
24	<u>subpoenaed person and failure to comply with such order shall</u>	
25	<u>be a contempt of court.</u>	9.65
26	<u>(4) Witnesses shall be entitled to the same fees and</u>	1:1us
27	<u>mileage as they may be entitled by law for attending as</u>	9.67
28	<u>witnesses in the circuit court, except where such examination</u>	
29	<u>or investigation is held at the place of business or residence</u>	9.68
30	<u>of the witness.</u>	
31		

1	<u>(5) The material compiled by the department in an</u>	1:lus
2	<u>investigation or examination under this chapter is</u>	9.70
3	<u>confidential until the investigation or examination is</u>	
4	<u>complete. The material compiled by the department in an</u>	9.71
5	<u>investigation or examination under this chapter remains</u>	9.72
6	<u>confidential after the department's investigation or</u>	
7	<u>examination is complete if the department has submitted the</u>	9.73
8	<u>material or any part of it to any law enforcement agency or</u>	
9	<u>other administrative agency for further investigation or for</u>	1:lus
10	<u>the filing of a criminal or civil prosecution and such</u>	
11	<u>investigation has not been completed or become inactive.</u>	9.76
12	<u>(6) If an investigation or an examination of the</u>	1:lus
13	<u>records of any person results in the disclosure of property</u>	9.78
14	<u>reportable and deliverable under this chapter, the department</u>	
15	<u>may assess the cost of investigation or the examination</u>	9.79
16	<u>against the holder at the rate of \$100 per day per</u>	
17	<u>investigator or examiner.</u>	9.80
18	Section 32. Section 717.1311, Florida Statutes, is	9.81
19	created to read:	9.82
20	<u>717.1311 Retention of records.--</u>	1:lus
21	<u>(1) Every holder required to file a report under s.</u>	9.83
22	<u>717.117 shall, as to any property for which it has obtained</u>	
23	<u>the last known address of the owner, maintain a record of the</u>	9.84
24	<u>name and last known address of the owner for 10 years after</u>	10.1
25	<u>the property becomes reportable, except to the extent that a</u>	
26	<u>shorter time is provided in subsection (2) or by rule of the</u>	10.2
27	<u>department.</u>	
28	<u>(2) Any business association that sells in this state</u>	10.3
29	<u>its traveler's checks, money orders, or other similar written</u>	
30	<u>instruments, other than third-party bank checks on which the</u>	10.4
31	<u>business association is directly responsible or that provides</u>	10.5

1 such instruments to others for sale in this state, shall
2 maintain a record of those instruments while they remain 10.6
3 outstanding, indicating the state and date of issue for 3 10.7
4 years after the date the property is reportable.

5 (3) If a holder fails after the effective date of this 10.8
6 chapter to maintain the records required by this section and
7 the records of the holder available for the periods subject to 10.9
8 this chapter are insufficient to permit the preparation of a 10.10
9 report, the holder shall be required to report and pay such
10 amounts as may reasonably be estimated from any available 10.11
11 records.

12 Section 33. Section 717.132, Florida Statutes, is 10.12
13 created to read:

14 717.132 Enforcement; cease and desist orders; 1.1u
15 administrative fines.-- 10.1.

16 (1) The department may bring an action in any court of 10.14
17 competent jurisdiction to enforce or administer any provision
18 of this chapter, any rule or order promulgated under this 10.1.
19 chapter, or any written agreement entered into with the
20 department. 10.1

21 (2) In addition to any other powers conferred upon it 1:1u
22 to enforce and administer the provisions of this act, the 10.1
23 department may issue and serve upon a person a cease and
24 desist order whenever the department finds that such person is 10.2
25 violating, has violated, or is about to violate any provision 10.2
26 of this act, any rule or order promulgated under this act, or
27 any written agreement entered into with the department. Any 10.2
28 such order shall contain notice of rights provided by s.
29 120.57.

30 (3) In addition to any other powers conferred upon it 1:1u
31 to enforce and administer the provisions of this chapter, the 10.2

1	<u>department may impose and collect an administrative fine</u>	
2	<u>against any person found to have violated any provision of</u>	10.26
3	<u>this chapter, any rule or order promulgated under this</u>	10.27
4	<u>chapter, or any written agreement entered into with the</u>	
5	<u>department in an amount not to exceed \$1,000 for each</u>	10.28
6	<u>violation.</u>	
7	Section 34. Section 717.133, Florida Statutes, is	10.29
8	created to read:	
9	<u>717.133 Interstate agreements and cooperation; joint</u>	10.30
10	<u>and reciprocal actions with other states.--</u>	10.31
11	<u>(1) The department may enter into agreements with</u>	1:1us
12	<u>other states to exchange information needed to enable this or</u>	10.32
13	<u>another state to audit or otherwise determine unclaimed</u>	10.33
14	<u>property that it or another state may be entitled to subject</u>	
15	<u>to a claim of custody. The department may require the</u>	10.34
16	<u>reporting of information needed to enable compliance with</u>	
17	<u>agreements made pursuant to this section and prescribe the</u>	10.35
18	<u>form.</u>	
19	<u>(2) The department may join with other states to seek</u>	1:1us
20	<u>enforcement of this chapter against any person.</u>	10.37
21	<u>(3) At the request of another state, the department</u>	1:1us
22	<u>may bring an action in the name of the other state in any</u>	10.39
23	<u>court of competent jurisdiction to enforce the unclaimed</u>	
24	<u>property laws of the other state against a holder in this</u>	10.40
25	<u>state of property subject to escheat or a claim of abandonment</u>	10.41
26	<u>by the other state, if the other state has agreed to pay</u>	
27	<u>expenses incurred in bringing the action.</u>	10.42
28	<u>(4) The department may request that the attorney</u>	1:1us
29	<u>general of another state or any other person bring an action</u>	10.44
30	<u>in the name of the department in the other state. The</u>	10.45
31		

1	<u>department may pay all expenses including attorneys' fees in</u>	
2	<u>any action under this subsection.</u>	10.4
3	<u>(5) As necessary for proper administration of this</u>	1:1u
4	<u>chapter, the department may enter into contracts for the</u>	10.4
5	<u>location or collection of property subject to payment or</u>	
6	<u>delivery to the department under this chapter.</u>	10.4
7	Section 35. Section 717.134, Florida Statutes, is	10.5
8	created to read:	10.5.
9	<u>717.134 Penalties and interest.--</u>	1:1u
10	<u>(1) Any person who willfully fails to render any</u>	10.5.
11	<u>report or perform other duties required under this chapter is</u>	
12	<u>guilty of a misdemeanor of the second degree, punishable as</u>	10.5
13	<u>provided in s. 775.082 or s. 775.083.</u>	10.5
14	<u>(2) Any person who willfully refuses to pay or deliver</u>	1:1u
15	<u>abandoned property to the department as required under this</u>	10.5'
16	<u>chapter is guilty of a misdemeanor of the second degree,</u>	10.5.
17	<u>punishable as provided in s. 775.082 or s. 775.083.</u>	
18	<u>(3) Any person who willfully or fraudulently conceals,</u>	10.5
19	<u>destroys, damages or makes unlawful disposition of any</u>	
20	<u>property or of the books, records, or accounts pertaining to</u>	10.5
21	<u>property which is subject to the provisions of this chapter is</u>	10.5
22	<u>guilty of a misdemeanor of the second degree, punishable as</u>	
23	<u>provided in s. 775.082 or s. 775.083.</u>	10.6
24	<u>(4) In addition to any damages, penalties, or fines</u>	10.6
25	<u>for which a person may be liable under any other provision of</u>	
26	<u>law, any person who fails to report or pay or deliver</u>	10.6
27	<u>unclaimed property within the time prescribed by this chapter</u>	
28	<u>shall pay to the department interest at the rate of 12 percent</u>	10.6
29	<u>per annum on such property, or value thereof, from the date</u>	10.6
30	<u>such property shall have been paid or delivered. The</u>	10.6
31		

1	<u>department may waive any penalty due under this subsection</u>	
2	<u>with appropriate justification.</u>	10.66
3	Section 36. Section 717.135, Florida Statutes, is	10.66
4	created to read:	10.67
5	<u>717.135 Agreement to locate reported property.--</u>	10.68
6	<u>(1) All agreements to pay compensation to recover or</u>	1:1us
7	<u>assist in the recovery of property reported under s. 717.117,</u>	10.69
8	<u>made within 1 year after the date payment or delivery is made</u>	10.70
9	<u>under s. 717.117, are unenforceable.</u>	
10	<u>(2) Agreements made more than 1 year after the date</u>	10.71
11	<u>payment or delivery is made under s. 717.119 are valid if the</u>	
12	<u>fee or compensation agreed upon is not in excess of 40 percent</u>	10.72
13	<u>of the recoverable property and the agreement is in writing</u>	10.73
14	<u>and signed by the owner after disclosure in the agreement of</u>	
15	<u>the nature and value of the property and the name and address</u>	10.74
16	<u>of the person or entity in possession of the property.</u>	10.75
17	<u>Nothing in this section shall be construed to prevent an owner</u>	10.76
18	<u>from asserting, at any time, that any agreement to locate</u>	10.77
19	<u>property is based upon an excessive or unjust consideration.</u>	10.78
20	<u>(3) Any and all payments made by the department under</u>	1:1us
21	<u>this section shall be made directly to the owner.</u>	10.79
22	<u>(4) Contact by a private investigator of the original</u>	10.80
23	<u>holder is not authorized unless the department has provided</u>	
24	<u>such authorization in writing or the private investigator has</u>	10.81
25	<u>an appropriate power of attorney to act for the claimant.</u>	10.82
26	Section 37. Section 717.136, Florida Statutes, is	10.82
27	created to read:	10.83
28	<u>717.136 Foreign transactions.--This chapter does not</u>	1:1us
29	<u>apply to any property held, due, and owing in a foreign</u>	10.84
30	<u>country and arising out of foreign transaction.</u>	11.1
31		

1	Section 38. Section 717.137, Florida Statutes, is	11.1
2	created to read:	11.2
3	<u>717.137 Effect of new provisions; clarification of</u>	1:1us
4	<u>application.--</u>	11.3
5	<u>(1) This chapter does not relieve a holder of a duty</u>	1:1us
6	<u>that arose before the effective date of this chapter to</u>	11.4
7	<u>report, pay, or deliver property. A holder who did not comply</u>	11.5
8	<u>with the law in effect before the effective date of this</u>	
9	<u>chapter is subject to the applicable enforcement and penalty</u>	11.6
10	<u>provisions that then existed and they are continued in effect</u>	11.7
11	<u>for the purpose of this subsection, subject to s. 717.129.</u>	11.8
12	<u>(2) The initial report filed under this chapter for</u>	1:1us
13	<u>property that was not required to be reported before the</u>	11.9
14	<u>effective date of this chapter but which is subject to this</u>	11.10
15	<u>chapter shall include all items of property that would have</u>	
16	<u>been presumed abandoned during the 10-year period preceding</u>	11.1
17	<u>the effective date of this chapter as if this chapter had been</u>	
18	<u>in effect during that period.</u>	11.1
19	Section 39. Section 717.138, Florida Statutes, is	11.1
20	created to read:	
21	<u>717.138 Rulemaking authority.--The Department of</u>	11.10
22	<u>Banking and Finance shall administer and provide for the</u>	
23	<u>enforcement of this chapter. The department is authorized to</u>	11.1
24	<u>make rules and to perform such other acts as are necessary or</u>	
25	<u>convenient for the proper administration, enforcement, and</u>	11.1
26	<u>interpretation of this chapter.</u>	11.1
27	Section 40. Section 717.139, Florida Statutes, is	11.1
28	created to read:	11.1
29	<u>717.139 Uniformity of application and construction.--</u>	1:1us
30	<u>This chapter shall be applied and construed as to effectuate</u>	11.2
31	<u>its general purpose of protecting the interest of missing</u>	

1 owners of property, while providing that the benefit of all 11.21
 2 unclaimed and abandoned property shall go to all the people of 11.22
 3 the state, and to make uniform the law with respect to the
 4 subject of this chapter among states enacting it. 11.23

5 Section 41. Section 717.1401, Florida Statutes, is 11.24
 6 created to read:

7 717.1401 Repeal.--This chapter shall not repeal, but 1:1us
 8 shall be additional and supplemental to the existing 11.25
 9 provisions of ss. 43.18, 43.19, 402.17, and 550.164, and 11.26
 10 chapter 716.

11 Section 42. Sections 717.01, 717.02, 717.03, 717.04, 11.26
 12 717.05, 717.06, 717.07, 717.08, 717.09, 717.10, 171.11, 11.28
 13 717.12, 717.13, 717.131, 717.14, 717.15, 717.16, 717.17, 11.29
 14 717.18, 717.19, 717.195, 717.20, 717.21, 717.22, 717.23, 11.30
 15 717.24, 717.25, 717.27, 717.28, 717.29, and 717.30, Florida 11.31
 16 Statutes, are hereby repealed.

17 Section 43. This act shall take effect July 1, 1987. 11.32
 18
 19

20 *****

21 HOUSE SUMMARY

22 Repeals and recreates the "Florida Disposition of
 23 Unclaimed Property Act," the general effect of which is
 24 to replace the existing act with the current uniform
 25 state law on the subject. See bill for details.
 26
 27
 28
 29
 30
 31

By Senator Jennings

A bill to be entitled

An act relating to unclaimed property; creating ss. 717.001-717.1401, F.S., creating the "Florida Disposition of Unclaimed Property Act"; providing definitions; providing the general rule with respect to property presumed abandoned; providing general rules for taking custody of intangible unclaimed property; creating provisions relating to unclaimed or abandoned traveler's checks and money orders, unclaimed or abandoned checks, drafts, and similar instruments issued or certified by banking and financial organizations, bank deposits and funds in financial organizations, funds owing under life insurance policies, deposits held by utilities, refunds held by business associations, stock and other intangible interests held in business associations, property of business associations held in the course of dissolution, property held by agents and fiduciaries, property held by courts and public agencies, gift certificates and credit memos, unpaid wages, and the contents of safe deposit boxes or other safe keeping repositories; providing for report of abandoned property; providing for notice and publication of lists of abandoned property; providing for the payment or delivery of abandoned property; providing for custody by the state, relief from liability, reimbursement, defense, and charges; providing

This publication was produced at an average cost of 1.5 cents per page for the information of members of the legislature and the public.

1 for the crediting of dividends, interest, or
2 increments to the owner's account; providing
3 for public sale of abandoned property,
4 providing for deposit of funds; providing for
5 filing of claims with Department of Banking and
6 Finance; providing procedures for the claim of
7 another state to recover property; providing
8 for administrative hearing and for burden of
9 proof; providing for election to make payment
10 or deliver; providing for the destruction or
11 disposition of property having insubstantial
12 commercial value; providing immunity from
13 liability; providing for periods of limitation;
14 providing for investigations, examinations, and
15 subpoenas; providing for retention of records;
16 providing for enforcement, cease and desist
17 orders and administrative fines; providing for
18 interstate agreements and cooperation and joint
19 and reciprocal actions with other states;
20 providing penalties; providing interest;
21 providing for agreements to locate reported
22 property; excluding foreign transactions;
23 providing for the effect of new provisions and
24 for a clarification of application; providing
25 for rulemaking authority; providing for
26 uniformity of application and construction;
27 providing for the supplemental effect of the
28 chapter; repealing existing chapter 717, F S ,
29 the present Florida Disposition of Unclaimed
30 Property Act; providing an effective date.
31

1 Be It Enacted by the Legislature of the State of Florida:

2
3 Section 1. Section 717.001, Florida Statutes, is
4 created to read:

5 717.001 Short title.--This chapter may be cited as the
6 "Florida Disposition of Unclaimed Property Act."

7 Section 2. Section 717.101, Florida Statutes, is
8 created to read:

9 717.101 Definitions.--As used in this chapter, unless
10 the context otherwise requires:

11 (1) "Apparent owner" means the person whose name
12 appears on the records of the holder as the person entitled to
13 property held, issued, or owing by the holder.

14 (2) "Banking organization" means any state or national
15 bank, international banking entity or similar entity, trust
16 company, savings bank, industrial savings bank, land bank,
17 safe deposit company, private bank, or any organization
18 otherwise defined by law as a bank or banking organization

19 (3) "Business association" means any corporation
20 (other than a public corporation), joint stock company,
21 investment company, business trust, partnership, or
22 association for business purposes of two or more individuals,
23 whether or not for profit, including a banking organization,
24 financial organization, insurance company, or utility.

25 (4) "Department" means the Department of Banking and
26 Finance.

27 (5) "Domicile" means the state of incorporation, in
28 the case of a corporation incorporated under the laws of a
29 state, and the state of the principal place of business, in
30 the case of a person not incorporated under the laws of a
31 state.

1 (6) "Financial organization" means a savings
2 association, savings and loan association, cooperative bank,
3 building and loan association, or credit union.

4 (7) "Holder" means a person, wherever organized or
5 domiciled, who is:

6 (a) In possession of property belonging to another;

7 (b) A trustee in case of a trust; or

8 (c) Indebted to another on an obligation.

9 (8) "Insurance company" means an association,
10 corporation, fraternal or mutual benefit organization, whether
11 or not for profit, which is engaged in providing insurance
12 coverage, including, by way of illustration and not
13 limitation, accident, burial, casualty, credit life, contract
14 performance, dental, fidelity, fire, health, hospitalization,
15 illness, life (including endowments and annuities),
16 malpractice, marine, mortgage, surety, and wage protection
17 insurance.

18 (9) "Intangible property" includes, by way of
19 illustration and not limitation:

20 (a) Moneys, checks, drafts, deposits, interest,
21 dividends, and income.

22 (b) Credit balances, customer overpayments, gift
23 certificates, security deposits, refunds, credit memos, unpaid
24 wages, unused airline tickets, and unidentified remittances.

25 (c) Stocks, and other intangible ownership interests
26 in business associations.

27 (d) Moneys deposited to redeem stocks, bonds, coupons,
28 and other securities, or to make distributions.

29 (e) Amounts due and payable under the terms of
30 insurance policies.

31

1 (f) Amounts distributable from a trust or custodial
2 fund established under a plan to provide any health, welfare,
3 pension, vacation, severance, retirement, death, stock
4 purchase, profit sharing, employee savings, supplemental
5 unemployment insurance, or similar benefit.

6 (10) "Last known address" means a description of the
7 location of the apparent owner sufficient for the purpose of
8 the delivery of mail.

9 (11) "Owner" means a depositor in the case of a
10 deposit, a beneficiary in case of a trust other than a deposit
11 in trust, a creditor, a claimant, or payee in the case of
12 other intangible property, or a person having a legal or
13 equitable interest in property subject to this chapter or his
14 legal representative.

15 (12) "Reportable period" means the fiscal year ending
16 June 30 of each year except for life insurance companies where
17 reportable period means the calendar year ending December 31.
18 Except as in the case of life insurance companies, the first
19 unclaimed property reportable under this chapter shall be for
20 the fiscal year beginning July 1, 1967, and ending June 30,
21 1988, and the report due under this chapter shall be filed no
22 later than November 1, 1988. In the case of life insurance
23 companies the first unclaimed property reportable under this
24 chapter shall be for the calendar year beginning January 1,
25 1988, and ending December 31, 1988, and the report due under
26 this chapter shall be filed no later than May 1, 1989.

27 (13) "State," when applied to a part of the United
28 States, includes any state, district, commonwealth, territory,
29 insular possession, and any other area subject to the
30 legislative authority of the United States.
31

1 (14) "Utility" means a person who owns or operates,
2 for public use, any plant, equipment, property, franchise, or
3 license for the transmission of communications or the
4 production, storage, transmission, sale, delivery, or
5 furnishing of electricity, water, steam, or gas.

6 Section 3. Section 717.102, Florida Statutes, is
7 created to read:

8 717.102 Property presumed abandoned; general rule.--

9 (1) All intangible property, including any income or
10 increment thereon less any lawful charges, that is held,
11 issued, or owing in the ordinary course of the holder's
12 business and has remained unclaimed by the owner for more than
13 5 years after it become payable or distributable is presumed
14 abandoned, except as otherwise provided by this chapter.

15 (2) Property is payable or distributable for the
16 purpose of this chapter notwithstanding the owner's failure to
17 make demand or to present any instrument or document required
18 to receive payment.

19 Section 4. Section 717.103, Florida Statutes, is
20 created to read:

21 717.103 General rules for taking custody of intangible
22 unclaimed property.--Unless otherwise provided in this chapter
23 or by other statute of this state, intangible property is
24 subject to the custody of the department as unclaimed property
25 if the conditions leading to a presumption of abandonment as
26 described in s. 717.102 and ss. 717.105-717.116 are satisfied,
27 and:

28 (1) The last known address, as shown on the records of
29 the holder, of the apparent owner is in this state;

30 (2) The records of the holder do not reflect the
31 identity of the person entitled to the property and it is

1 established that the last known address of the person entitled
2 to the property is in this state;

3 (3) The records of the holder do not reflect the last
4 known address of the apparent owner, and it is established
5 that:

6 (a) The last known address of the person entitled to
7 the property is in this state; or

8 (b) The holder is a domiciliary or a government or
9 governmental subdivision or agency of this state and has not
10 previously paid the property to the state of the last known
11 address of the apparent owner or other person entitled to the
12 property;

13 (4) The last known address, as shown on the records of
14 the holder, of the apparent owner or other person entitled to
15 the property is in a state that does not provide by law for
16 the escheat or custodial taking of the property or its escheat
17 or unclaimed property law is not applicable to the property
18 and the holder is a domiciliary or a government or
19 governmental subdivision or agency of this state;

20 (5) The last known address, as shown on the records of
21 the holder, of the apparent owner is in a foreign nation and
22 the holder is a domiciliary or a government or governmental
23 subdivision or agency of this state; or

24 (6) The transaction out of which the property arose
25 occurred in this state, and;

26 (a)1. The last known address of the apparent owner or
27 other person entitled to the property is unknown; or

28 2. The last known address of the apparent owner or
29 other person entitled to the property is in a state that does
30 not provide by law for the escheat or custodial taking of the
31

1 property or its escheat or unclaimed property law is not
2 applicable to the property; and

3 (b) The holder is a domiciliary of a state that does
4 not provide by law for the escheat or custodial taking of the
5 property or its escheat or unclaimed property law is not
6 applicable to the property.

7 Section 5. Section 717.104, Florida Statutes, is
8 created to read::

9 717.104 Traveler's checks and money orders.--

10 (1) Subject to subsection (4), any sum payable on a
11 traveler's check that has been outstanding for more than 15
12 years after its issuance is presumed abandoned unless the
13 owner, within 15 years, has communicated in writing with the
14 issuer concerning it or otherwise indicated an interest as
15 evidenced by a memorandum or other record on file prepared by
16 an employee of the issuer.

17 (2) Subject to subsection (4), any sum payable on a
18 money order or similar written instrument, other than a third
19 party bank check, that has been outstanding for more than 7
20 years after its issuance is presumed abandoned unless the
21 owner, within 7 years, has communicated in writing with the
22 issuer concerning it or otherwise indicated an interest as
23 evidenced by a memorandum or other record on file prepared by
24 an employee of the issuer.

25 (3) No holder may deduct from the amount of any
26 traveler's check or money order any charges imposed by reason
27 of the failure to present those instruments for payment unless
28 there is a valid and enforceable written contract between the
29 issuer and the owner of the property pursuant to which the
30 issuer may impose those charges and the issuer regularly
31

1 imposes those charges and does not regularly reverse or
2 otherwise cancel those charges with respect to the property.

3 (4) No sum payable on a traveler's check, money order,
4 or similar written instrument, other than a third party bank
5 check, described in subsections (1) and (2) may be subjected
6 to the custody of this state as unclaimed property unless:

7 (a) The records of the issuer show that the traveler's
8 check, money order, or similar written instrument was
9 purchased in this state;

10 (b) The issuer has its principal place of business in
11 this state and the records of the issuer do not show the state
12 in which the traveler's check, money order, or similar written
13 instrument was purchased; or

14 (c) The issuer has its principal place of business in
15 this state, the records of the issuer show the state in which
16 the traveler's check, money order, or similar written
17 instrument was purchased and the laws of the state of purchase
18 do not provide for the escheat or custodial taking of the
19 property or its escheat or unclaimed property law is not
20 applicable to the property.

21 (5) Notwithstanding any other provision of this
22 chapter, subsection (4) applies to sums payable on traveler's
23 checks, money orders, and similar written instruments presumed
24 abandoned on or after February 1, 1965, except to the extent
25 that those sums have been paid over to a state prior to
26 January 1, 1974.

27 Section 6. Section 717.105, Florida Statutes, is
28 created to read:

29 717.105 Checks, drafts and similar instruments issued
30 or certified by banking and financial organizations.--

31

1 (1) Any sum payable on a check, draft, or similar
2 instrument, except those subject to s. 717.104, on which a
3 banking or financial organization is directly liable,
4 including, by way of illustration and not limitation,
5 cashier's check and certified check, which has been
6 outstanding for more than 7 years after it was payable or
7 after its issuance if payable on demand, is presumed
8 abandoned, unless the owner, within 7 years, has communicated
9 in writing with the banking or financial organization
10 concerning it or otherwise indicated an interest as evidenced
11 by a memorandum or other record on file prepared by an
12 employee of the banking or financial organization.

13 (2) No holder may deduct from the amount of any
14 instrument subject to this section any charges imposed by
15 reason of the failure to present the instrument for encashment
16 unless there is a valid and enforceable written contract
17 between the holder and the owner of the instrument pursuant to
18 which the holder may impose those charges and does not
19 regularly reverse or otherwise cancel those charges with
20 respect to the instrument.

21 Section 7. Section 717.106, Florida Statutes, is
22 created to read:

23 717.106 Bank deposits and funds in financial
24 organizations.--

25 (1) Any demand, savings, or matured time deposit with
26 a banking or financial organization, including deposits that
27 are automatically renewable, and any funds paid toward the
28 purchase of shares, a mutual investment certificate, or any
29 other interest in a banking or financial organization is
30 presumed abandoned unless the owner has, within 7 years:
31

1 (a) In the case of a deposit, increased or decreased
 2 the amount of the deposit or presented the passbook or other
 3 similar evidence of the deposit for the crediting of interest;

4 (b) Communicated in writing with the banking or
 5 financial organization concerning the property;

6 (c) Otherwise indicated an interest in the property as
 7 evidenced by a memorandum or other record on file prepared by
 8 an employee of the banking or financial organization;

9 (d) Owned other property to which paragraph (a), (b),
 10 or (c) is applicable and if the banking or financial
 11 organization communicates in writing with the owner with
 12 regard to the property that would otherwise be presumed
 13 abandoned under this subsection at this address to which
 14 communications regarding the other property regularly are
 15 sent; or

16 (e) Had another relationship with the banking or
 17 financial organization concerning which the owner has:

18 1. Communicated in writing with the banking or
 19 financial organization; or

20 2. Otherwise indicated an interest as evidenced by a
 21 memorandum or other record on file prepared by an employee of
 22 the banking or financial organization and if the banking or
 23 financial organization communicates in writing with the owner
 24 with regard to the property that would otherwise be abandoned
 25 under this subsection at the address to which communications
 26 regarding the other relationship regularly are sent.

27 (2) For purpose of paragraph (1)(a) property includes
 28 any interest or dividends thereon.

29 (3) No holder may impose with respect to property
 30 described in subsection (1) any charges due to dormancy or
 31 inactivity or cease payment of interest unless.

1 (a) There is an enforceable written contract between
2 the holder and the owner of the property pursuant to which the
3 holder may impose those charges or cease payment of interest.

4 (b) For property in excess of \$2, the holder, no more
5 than 3 months prior to the initial imposition of those charges
6 or cessation of interest, has given written notice to the
7 owner of the amount of those charges at the last known address
8 of the owner stating that those charges shall be imposed or
9 that interest shall cease, but the notice provided in this
10 section need not be given with respect to charges imposed or
11 interest ceased before the effective date of this chapter.

12 (c) The holder regularly imposes those charges or
13 ceases payment of interest and does not regularly reverse or
14 otherwise cancel those charges or retroactively credit
15 interest with respect to such property.

16 (4) Any property described in subsection (1) that is
17 automatically renewable is matured for purposes of subsection
18 (1) upon the expiration of its initial time period except that
19 in the case of any renewal to which the owner consents at or
20 about the time of renewal by communicating in writing with the
21 banking or financial organization or otherwise indicating
22 consent as evidenced by a memorandum or other record on file
23 prepared by an employee of the organization, the property is
24 matured upon the expiration of the last time period for which
25 consent was given. If, at the time provided for delivery in
26 s. 717.119, a penalty or forfeiture in the payment of interest
27 would result from the delivery of the property, the time for
28 delivery is extended until the time when no penalty or
29 forfeiture would result.

30 Section 8. Section 717.107, Florida Statutes, is
31 created to read:

1 717.107 Funds owing under life insurance policies.--

2 (1) Funds held or owing under any life or endowment
3 insurance policy or annuity contract which has matured or
4 terminated are presumed abandoned if unclaimed for more than 5
5 years after the funds became due and payable as established
6 from the records of the insurance company holding or owing the
7 funds, but property described in paragraph (3)(b) is presumed
8 abandoned if unclaimed for more than 2 years.

9 (2) If a person other than the insured or annuitant is
10 entitled to the funds and no address of the person is known to
11 the company or it is not definite and certain from the records
12 of the company who is entitled to the funds, it is presumed
13 that the last known address of the person entitled to the
14 funds is the same as the last known address of the insured or
15 annuitant according to the records of the company.

16 (3) For purposes of this chapter, a life or endowment
17 insurance policy or annuity contract not matured by actual
18 proof of the death of the insured or annuitant according to
19 the records of the company is deemed matured and the proceeds
20 due and payable if.

21 (a) The company knows that the insured or annuitant
22 has died; or

23 (b)1. The insured has attained, or would have attained
24 if he were living, the limiting age under the mortality table
25 on which the reserve is based;

26 2. The policy was in force at the time the insured
27 attained, or would have attained, the limiting age specified
28 in subparagraph 1.; and

29 3. Neither the insured nor any other person appearing
30 to have an interest in the policy within the preceding 2
31 years, according to the records of the company, has assigned,

1 readjusted, or paid premiums on the policy, subjected the
2 policy to a loan, corresponded in writing with the company
3 concerning the policy, or otherwise indicated an interest as
4 evidenced by a memorandum or other record on file prepared by
5 an employee of the company.

6 (4) For purposes of this chapter, the application of
7 an automatic premium loan provision or other nonforfeiture
8 provision contained in an insurance policy does not prevent
9 the policy from being matured or terminated under subsection
10 (1) if the insured has died or the insured or the
11 beneficiaries of the policy otherwise have become entitled to
12 the proceeds thereof before the depletion of the cash
13 surrender value of a policy by the application of those
14 provisions.

15 (5) If the laws of this state or the terms of the life
16 insurance policy require the company to give notice to the
17 insured or owner that an automatic premium loan provision or
18 other nonforfeiture provision has been exercised and the
19 notice, given to an insured or owner whose last known address
20 according to the records of the company is in this state, is
21 undeliverable, the company shall make a reasonable search to
22 ascertain the policyholder's correct address to which the
23 notice must be mailed.

24 (6) Notwithstanding any other provision of law, if the
25 company learns of the death of the insured or annuitant and
26 the beneficiary has not communicated with the insurer within 4
27 months after the death, the company shall take reasonable
28 steps to pay the proceeds to the beneficiary.

29 (7) Commencing 2 years after the effective date of
30 this chapter, every change of beneficiary form issued by an
31 insurance company under any life or endowment insurance policy

1 | or annuity contract to an insured or owner who is a resident
2 | of this state must request the following information:

3 | (a) The name of each beneficiary, or if a class of
4 | beneficiaries is named, the name of each current beneficiary
5 | in the class.

6 | (b) The address of each beneficiary.

7 | (c) The relationship of each beneficiary to the
8 | insured.

9 | Section 9. Section 717.108, Florida Statutes, is
10 | created to read:

11 | 717.108 Deposits held by utilities.--Any deposit,
12 | including any interest thereon, made by a subscriber with a
13 | utility to secure payment or any sum paid in advance for
14 | utility services to be furnished, less any lawful deductions,
15 | that remains unclaimed by the owner for more than 1 year after
16 | termination of the services for which the deposit or advance
17 | payment was made is presumed abandoned.

18 | Section 10. Section 717.109, Florida Statutes, is
19 | created to read:

20 | 717.109 Refunds held by business associations.--Except
21 | to the extent otherwise ordered by the court or administrative
22 | agency any sum that a business association has been ordered to
23 | refund by a court or administrative agency which has remained
24 | unclaimed by the owner for more than 1 year after it became
25 | payable in accordance with the final determination or order
26 | providing for the refund, regardless of whether the final
27 | determination or order requires any person entitled to a
28 | refund to make a claim for it, is presumed abandoned

29 | Section 11. Section 717.1101, Florida Statutes, is
30 | created to read:

31 |

1 717.1101 Stock and other intangible interests in
2 business associations.--

3 (1) ~~Except as provided in subsections (2) and (5), any~~
4 stock or other intangible ownership interest in a business
5 association, the existence of which is evidenced by record
6 available to the association, is presumed abandoned and, with
7 respect to the interest, the association is the holder, if a
8 dividend, distribution or other sum payable as a result of the
9 interest has for 7 years remained unclaimed by the owner and
10 the owner has not within 7 years:

11 (a) Communicated in writing with the association or
12 its agent regarding the interest or a dividend, distribution,
13 or other sum payable as a result of the interest; or

14 (b) Otherwise communicated with the association
15 regarding the interest or a dividend, distribution, or other
16 sum payable as a result of the interest, as evidenced by a
17 memorandum or other record on file with the association or its
18 agent prepared by an employee of the association or its agent.

19 (2) At the expiration of a 7-year period following the
20 failure of the owner to claim a dividend, distribution, or
21 other sum payable to the owner as a result of the interest,
22 the interest shall not be presumed abandoned unless there have
23 been at least seven dividends, distributions, or other sums
24 paid during the period, none of which has been claimed. If
25 seven dividends, distributions, or other sums are paid during
26 the 7-year period, the period leading to a presumption of
27 abandonment commences on the date payment of the first such
28 unclaimed dividend, distribution, or other sum became due and
29 payable. If seven dividends, distributions, or other sums are
30 not paid during the presumptive period, the period continues
31

1 to run until there have been seven dividends, distributions,
2 or other sums that have not been claimed by the owner.

3 (3) The running of the 7-year period of abandonment
4 ceases immediately upon the occurrence of one or more of the
5 conditions referred to in subsection (1). If any future
6 dividend, distribution, or other sum payable to the owner as a
7 result of the interest is subsequently not claimed by the
8 owner, a new period of abandonment commences and relates back
9 only to the time a subsequent dividend, distribution, or other
10 sum became due and payable.

11 (4) At the same time any interest is presumed
12 abandoned under this section, any dividend, distribution, or
13 other sum then held for or owing to the owner as a result of
14 the interest, and not previously presumed abandoned, is
15 presumed abandoned.

16 (5) This chapter shall not apply to any stock or other
17 intangible ownership interest enrolled in a plan that provides
18 for the automatic reinvestment of dividends, distributions, or
19 other sums payable as a result of the interest unless the
20 records available to the administrator of the plan show, with
21 respect to any intangible ownership interest not enrolled in
22 the reinvestment plan, that the owner has not within 7 years
23 satisfied any of the conditions referred to in subsection (1).

24 Section 12. Section 717.111, Florida Statutes, is
25 created to read:

26 717.111 Property of business associations held in
27 course of dissolution.--All intangible property distributable
28 in the course of a voluntary or involuntary dissolution of a
29 business association which remains unclaimed by the owner for
30 more than 6 months after the date specified for final
31 distribution is presumed abandoned.

1 Section 13. Section 717.112, Florida Statutes, is
2 created to read:

3 717.112 Property held by agents and fiduciaries.--

4 (1) All intangible property and any income or
5 increment thereon held in a fiduciary capacity for the benefit
6 of another person is presumed abandoned unless the owner has
7 within 5 years after it has become payable or distributable
8 increased or decreased the principal, accepted payment of
9 principal or income, communicated concerning the property, or
10 otherwise indicated an interest as evidenced by a memorandum
11 or other record on file prepared by the fiduciary or an
12 employee of the fiduciary.

13 (2) Funds in an individual retirement account or a
14 retirement plan for self-employed individuals or similar
15 account or plan established pursuant to the Internal Revenue
16 laws of the United States are not payable or distributable
17 within the meaning of subsection (1) unless, under the terms
18 of the account or plan, distribution of all or part of the
19 funds would then be mandatory.

20 (3) For the purpose of this section, a person who
21 holds property as an agent for a business association is
22 deemed to hold the property in a fiduciary capacity for that
23 business association alone, unless the agreement between said
24 person and the business association provides otherwise.

25 (4) For the purposes of this chapter, a person who is
26 deemed to hold property in a fiduciary capacity for a business
27 association alone is the holder of the property only insofar
28 as the interest of the business association in the property is
29 concerned, and the business association is the holder of the
30 property insofar as the interest of any other person in the
31 property is concerned.

1 Section 14. Section 717.113, Florida Statutes, is
2 created to read:

3 717.113 Property held by courts and public agencies.--
4 All intangible property held for the owner by any court,
5 government or governmental subdivision or agency, public
6 corporation, or public authority that has remained unclaimed
7 by the owner for more than 1 year after it became payable or
8 distributable is presumed abandoned.

9 Section 15. Section 717.114, Florida Statutes, is
10 created to read:

11 717.114 Gift certificates and credit memos.--

12 (1) A gift certificate or a credit memo issued in the
13 ordinary course of the issuer's business that has remained
14 unclaimed by the owner for more than 5 years after becoming
15 payable or distributable is presumed abandoned.

16 (2) In the case of a gift certificate, the amount
17 presumed abandoned is equal to the price paid by the purchaser
18 of the gift certificate. In the case of a credit memo, the
19 amount presumed abandoned is equal to the amount credited to
20 the recipient of the credit memo.

21 Section 16. Section 717.115, Florida Statutes, is
22 created to read:

23 717.115 Wages.--Unpaid wages, including wages
24 represented by unrepresented payroll checks owing in the
25 ordinary course of the holder's business that have remained
26 unclaimed by the owner for more than 1 year after becoming
27 payable are presumed abandoned.

28 Section 17. Section 717.116, Florida Statutes, is
29 created to read:

30 717.116 Contents of safe deposit box or other
31 safekeeping repository.--All tangible and intangible property

1 held in a safe deposit box or any other safekeeping repository
2 in this state in the ordinary course of the holder's business
3 and proceeds resulting from the sale of the property permitted
4 by law, that remain unclaimed by the owner for more than 7
5 years after the lease or rental period on the box or other
6 repository has expired, are presumed abandoned.

7 Section 18. Section 717.117, Florida Statutes, is
8 created to read:

9 717.117 Report of abandoned property.--

10 (1) Every person holding funds or other property,
11 tangible or intangible, presumed abandoned and subject to
12 custody as unclaimed property under this chapter shall report
13 to the department with respect to the property as provided in
14 this section.

15 (2) The report shall be verified. Verification of a
16 private corporation or unincorporated association shall be
17 made by an officer; of a partnership, by a partner; and of a
18 public corporation, by its chief fiscal officer. The report
19 must include:

20 (a) Except with respect to traveler's checks and money
21 orders, the name, if known, and last known address, if any, of
22 each person appearing from the records of the holder to be the
23 owner of any property of a value of \$25 or more presumed
24 abandoned under this chapter.

25 (b) In the case of unclaimed funds of \$25 or more held
26 or owing under any life or endowment insurance policy or
27 annuity contract, the full name and last known address of the
28 insured or annuitant and of the beneficiary according to
29 records of the insurance company holding or owing the funds.

30 (c) In the case of the contents of a safe deposit box
31 or other safekeeping repository or in the case of other

1 tangible property, a description of the property and the place
2 where it is held and may be inspected by the department, and
3 any amounts owing to the holder.

4 (d) The nature and identifying number, if any, or
5 description of the property and the amount appearing from the
6 records to be due, but items of value under \$25 each may be
7 reported in the aggregate.

8 (e) The date the property became payable, demandable,
9 or returnable, and the date of the last transaction with the
10 apparent owner with respect to the property.

11 (f) Other information which the department prescribes
12 by rule as necessary for the administration of this chapter.

13 (3) If the person holding property presumed abandoned
14 and subject to custody as unclaimed property is a successor to
15 other persons who previously held the property for the
16 apparent owner or the holder has changed his name while
17 holding the property, he shall file with his report all known
18 names and addresses of each previous holder of the property.

19 (4) The report must be filed before November 1 of each
20 year as of June 30, next preceding, but the report of any life
21 insurance company must be filed before May 1 of each year as
22 of December 31 next preceding. If such report is not filed on
23 or before the applicable filing date, the holder shall pay to
24 the department a penalty of \$10 per day for each day the
25 report is delinquent, but such penalty shall not exceed \$500.
26 As necessary for proper administration of this chapter, the
27 department may waive any penalty due with appropriate
28 justification. On written request by any person required to
29 file a report, the department may postpone the reporting date.

30 (5) Not more than 120 days prior to filing the report
31 required by this section, the holder in possession of property

1 presumed abandoned and subject to custody as unclaimed
2 property under this chapter shall send written notice to the
3 apparent owner at his last known address informing him that
4 the holder is in possession of property subject to this
5 chapter if:

6 (a) The holder has in its records an address for the
7 apparent owner which the holder's records do not disclose to
8 be inaccurate.

9 (b) The claim of the apparent owner is not barred by
10 the statute of limitations.

11 (6) Any holder of intangible property may file with
12 the department a petition for determination that the property
13 is abandoned requesting the department to accept custody of
14 the property. The petition shall state any special
15 circumstances that exist, contain the information required by
16 subsection (2), and show that a diligent search has been made
17 to locate the owner. If the department finds that the proof
18 of diligent search is satisfactory, it shall give notice as
19 provided in s. 717.118 and accept custody of the property.

20 Section 19. Section 717.118, Florida Statutes, is
21 created to read:

22 717.118 Notice and publication of lists of abandoned
23 property.--

24 (1) The department shall cause a notice to be
25 published not later than March 1, or in the case of property
26 reported by life insurance companies, September 1, of the year
27 immediately following the report required by s. 717 117 at
28 least once a week for 2 consecutive weeks in a newspaper of
29 general circulation in the county in which is located the last
30 known address of any person to be named in the notice. If no
31 address is listed or the address is outside this state, the

1 notice shall be published in the county in which the holder of
2 the property has its principal place of business within the
3 state.

4 (2) The published notice shall be entitled "Notice of
5 Names of Persons Appearing to be Owners of Abandoned
6 Property," and contain:

7 (a) The names in alphabetical order and last known
8 address, if any, of persons listed in the report and entitled
9 to notice within the county as specified in subsection (1).

10 (b) A statement that information concerning the
11 property and the name and last known address of the holder may
12 be obtained by any person possessing an interest in the
13 property by addressing an inquiry to the department.

14 (c) A statement that if proof of claim is not
15 presented by the owner to the holder and the owner's right to
16 receive the property is not established to the holder's
17 satisfaction before April 20, or, in the case of property
18 reported by life insurance companies, before October 20, the
19 property shall be placed not later than May 1, or in the case
20 of property reported by life insurance companies, not later
21 than November 1, in the custody of the department and all
22 further claims must thereafter be directed to the department.

23 (3) The department is not required to publish in the
24 notice any items of less than \$50 unless the department deems
25 their publication to be in the public interest.

26 (4) Not later than March 1, or in the case of property
27 reported by life insurance companies, not later than September
28 1, of the year immediately following the report required by s.
29 717.117 the department shall mail a notice to each person
30 whose last known address is listed in the report and who
31 appears to be entitled to property of a value of \$50 or more

1 presumed abandoned under this chapter and any beneficiary of a
 2 life or endowment insurance policy or annuity contract for
 3 whom the department has a last known address.

4 (5) The mailed notice must contain:

5 (a) A statement that, according to a report filed with
 6 the department, property is being held to which the addressee
 7 appears entitled.

8 (b) The name and last known address of the person
 9 holding the property and any necessary information regarding
 10 the changes of name and last known address of the holder.

11 (c) A statement that, if satisfactory proof of claim
 12 is not presented by the owner to the holder by the date
 13 specified in the published notice, the property shall be
 14 placed in the custody of the department and all further claims
 15 must be directed to the department.

16 (6) This section is not applicable to sums payable on
 17 traveler's checks, money orders, and other written instruments
 18 presumed abandoned under s. 717.104.

19 Section 20. Section 717.119, Florida Statutes, is
 20 created to read:

21 717.119 Payment or delivery of abandoned property.--

22 (1) Except as otherwise provided in subsections (2)
 23 and (3), every person who is required to file a report under
 24 s. 717.117, shall, within 6 months after the final date for
 25 filing the report as required by s. 717.117, pay or deliver to
 26 the department all abandoned property required to be reported.

27 (2) If the owner establishes the right to receive the
 28 abandoned property to the satisfaction of the holder before
 29 the property has been delivered or it appears that for some
 30 other reason the presumption of abandonment is erroneous, the
 31 holder need not pay or deliver the property to the department,

1 | which will no longer be presumed abandoned, but in lieu
2 | thereof shall file a verified written explanation of the proof
3 | of claim or of the error in the presumption of abandonment.

4 | (3) Property reported under s. 717.117 for which the
5 | holder is not required to report the name of the apparent
6 | owner, must be delivered to the department at the time of
7 | filing the report.

8 | (4) The holder of any interest under s. 717.1101 shall
9 | deliver a duplicate certificate, or other evidence of
10 | ownership if the holder does not issue certificates of
11 | ownership, to the department. Upon delivery of a duplicate
12 | certificate to the department, the holder and any transfer
13 | agent, registrar, or other person acting for or on behalf of a
14 | holder in executing or delivering the duplicate certificate is
15 | relieved of all liability of every kind in accordance with the
16 | provision of s. 717.1201 to every person, including any person
17 | acquiring the original certificate or the duplicate of the
18 | certificates issued to the department, for any losses or
19 | damages resulting to the person by the issuance and delivery
20 | to the department of the duplicate certificate.

21 | (5) Any holder may request an extension in writing of
22 | up to 60 days for the delivery of property if extenuating
23 | circumstances exist for the late delivery of the property and
24 | the department may grant such an extension in writing.

25 | Section 21. Section 717.1201, Florida Statutes, is
26 | created to read:

27 | 717.1201 Custody by state; holder relieved from
28 | liability; reimbursement of holder paying claim; reclaiming
29 | for owner; defense of holder; payment of safe deposit box or
30 | repository charges.--

31 |

1 (1) Upon the payment or delivery of property to the
2 department, the state assumes custody and responsibility for
3 the safekeeping of property. Any person who pays or delivers
4 property to the department in good faith is relieved of all
5 liability to the extent of the value of the property paid or
6 delivered for any claim then existing or which thereafter may
7 arise or be made in respect to the property.

8 (2) Any holder who has paid money to the department
9 pursuant to this chapter may make payment to any person
10 appearing to the holder to be entitled to payment and, upon
11 filing proof of payment and proof that the payee was entitled
12 thereto, the department shall forthwith reimburse the holder
13 for the payment without deduction of any fee or other charges.
14 If reimbursement is sought for a payment made on a negotiable
15 instrument, including a traveler's check or money order, the
16 holder must be reimbursed under this subsection upon filing
17 proof that the instrument was duly presented and that payment
18 was made to a person who appeared to the holder to be entitled
19 to payment. The holder shall be reimbursed for payment made
20 under this subsection even if the payment was made to a person
21 whose claim was barred under s. 717.129(1).

22 (3) Any holder who has delivered property, including a
23 certificate of any interest in a business association, other
24 than money to the department pursuant to this chapter may
25 reclaim the property if still in the possession of the
26 department, without payment of any fee or other charges, upon
27 filing proof that the owner has claimed the property from the
28 holder.

29 (4) The department may accept an affidavit of the
30 holder stating the facts that entitle the holder to recover
31 money and property under this section as sufficient proof.

1 (5) If the holder pays or delivers property to the
2 department in good faith and thereafter any other person
3 claims the property from the holder paying or delivering, or
4 another state claims the money or property under that state's
5 laws relating to escheat or abandoned or unclaimed property,
6 the department, upon written notice of the claim, shall defend
7 the holder against the claim and indemnify the holder against
8 any liability on the claim.

9 (6) For the purposes of this section, "good faith"
10 means that:

11 (a) Payment or delivery was made in a reasonable
12 attempt to comply with this chapter.

13 (b) The person delivering the property was not a
14 fiduciary then in breach of trust in respect to the property
15 and had a reasonable basis for believing, based on the facts
16 then known to that person, that the property was abandoned for
17 the purposes of this chapter.

18 (c) There is no showing that the records pursuant to
19 which the delivery was made did not meet reasonable commercial
20 standards of practice in the industry.

21 (7) Property removed from a safe deposit box or other
22 safekeeping repository is received by the department subject
23 to the holder's right under this subsection to be reimbursed
24 for the actual cost of the opening and to any valid lien or
25 contract providing for the holder to be reimbursed for unpaid
26 rent or storage charges. The department shall make the
27 reimbursement to the holder out of the proceeds remaining
28 after the deduction of the department's selling cost.

29 Section 22. Section 717.121, Florida Statutes, is
30 created to read:
31

1 717.121 Crediting of dividends, interest, or
2 increments to owner's account.--Whenever property other than
3 money is paid or delivered to the department under this
4 chapter, the owner is entitled to receive from the department
5 any dividends, interest or other increments realized or
6 accruing on the property at or before liquidation or
7 conversion thereof into money.

8 Section 23. Section 717.122, Florida Statutes, is
9 created to read:

10 717.122 Public sale of abandoned property.--

11 (1) Except as provided in subsections (2) and (3), the
12 department within 3 years after the receipt of abandoned
13 property, shall sell it to the highest bidder at public sale
14 in whatever city in the state affords in the judgment of the
15 department the most favorable market for the property
16 involved. The department may decline the highest bid and
17 reoffer the property for sale if in the judgment of the
18 department the bid is insufficient. The department shall have
19 the discretion to withhold from sale any abandoned property
20 that the department deems to be of benefit to the people of
21 the state. If in the judgment of the department the probable
22 cost of sale exceeds the value of the property, it need not be
23 offered for sale. Any sale held under this section must be
24 preceded by a single publication of notice, at least 3 weeks
25 in advance of sale, in a newspaper of general circulation in
26 the county in which the property is to be sold.

27 (2) Securities listed on an established stock exchange
28 must be sold at prices prevailing at the time of sale on the
29 exchange. Other securities may be sold over the counter at
30 prices prevailing at the time of sale or by any other method
31 the department deems advisable.

1 (3) Unless the department deems it to be in the public
2 interest to do otherwise, all securities, other than those
3 presumed abandoned under s. 717.1101, delivered to the
4 department must be held for at least 1 year before the
5 securities may be sold.

6 (4) Unless the department deems it to be in the public
7 interest to do otherwise, all securities presumed abandoned
8 under s. 717.111 and delivered to the department must be held
9 for at least 3 years before the securities may be sold. If
10 the department sells any securities delivered pursuant to s.
11 717.1101 before the expiration of the 3-year period, any
12 person making a claim pursuant to this chapter before the end
13 of the 3-year period is entitled to either the proceeds of the
14 sale or the value of the securities at the time the claim is
15 made, whichever amount is greater, less any deduction for fees
16 pursuant to s. 717.123. Any person making a claim pursuant to
17 this chapter after the expiration of this period is entitled
18 to receive either the securities delivered to the department
19 by the holder, if they still remain in the hands of the
20 department, or the proceeds received from sale, less any
21 amounts deducted pursuant to s. 717.123, but no person has any
22 claim under this chapter against the state, the holder, any
23 transfer agent, registrar, or other person acting for or on
24 behalf of a holder for any appreciation in the value of the
25 property occurring after delivery by the holder to the state.

26 (5) The purchaser of property at any sale conducted by
27 the department pursuant to this chapter is entitled to
28 ownership of the property purchased free from all claims of
29 the owner or previous holder thereof and of all persons
30 claiming through or under them. The department shall execute
31

1 all documents necessary to complete the transfer of ownership.

2 Section 24. Section 717.123, Florida Statutes, is
3 created to read:

4 717.123 Deposit of funds.--

5 (1) All funds received under this chapter, including
6 the proceeds from the sale of abandoned property under s.
7 717.122, shall forthwith be deposited by the department in the
8 State School Fund, except that the department shall retain in
9 a separate account an amount not exceeding \$500,000 from which
10 it shall make prompt payment of claims allowed by it. Costs
11 incurred by the department for administration and enforcement
12 of this chapter shall be reimbursed from the State School
13 Fund.

14 (2) Before making any deposit to the State School
15 Fund, the department shall record the name and last known
16 address of each person appearing from the holder's reports to
17 be entitled to the abandoned property; the name and the last
18 known address of each insured person or annuitant; and with
19 respect to each policy or contract listed in the report of an
20 insurance corporation, its number, the name of the
21 corporation, and the amount due.

22 Section 25. Section 717.124, Florida Statutes, is
23 created to read:

24 717.124 Filing of claim with department.--

25 (1) Any person, excluding another state, claiming an
26 interest in any property paid or delivered to the department
27 under this chapter may file with the department a claim on a
28 form prescribed by the department and verified by the
29 claimant. The department shall determine each claim within 90
30 days after it is filed. Such determination shall contain
31 notice of rights provided by s. 120.57.

1 (2) If a claim is determined in favor of the claimant,
 2 the department shall deliver or pay over to the claimant the
 3 property or the amount the department actually received or the
 4 net proceeds if it has been sold by the department, together
 5 with any additional amount required by s. 717.121. If the
 6 claim is for property presumed abandoned under s. 717.1101
 7 which was sold by the department within 3 years of the date of
 8 delivery, the amount payable for such a claim is the value of
 9 the property at the time the claim was made or the net
 10 proceeds of sale, whichever is greater.

11 Section 26. Section 717.125, Florida Statutes, is
 12 created to read:

13 717.125 Claim of another state to recover property;
 14 procedure.--

15 (1) At any time after property has been paid or
 16 delivered to the department under this chapter another state
 17 may recover the property if:

18 (a) The property was subjected to custody by this
 19 state because the records of the holder did not reflect the
 20 last known address of the apparent owner when the property was
 21 presumed abandoned under this chapter, and the other state
 22 establishes that the last known address of the apparent owner
 23 or other person entitled to the property was in that state and
 24 under the laws of that state the property escheated to or was
 25 subject to a claim of abandonment by that state;

26 (b) The last known address of the apparent owner or
 27 other person entitled to the property, as reflected by the
 28 records of the holder, is in the other state and under the
 29 laws of that state the property has escheated to or become
 30 subject to a claim of abandonment by that state;

31

1 (c) The records of the holder were erroneous in that
2 they did not accurately reflect the actual owner of the
3 property and the last known address of the actual owner is in
4 the other state and under laws of that state the property
5 escheated to or was subject to a claim of abandonment by that
6 state;

7 (d) The property was subject to custody by this state
8 under s. 717.103(6) and under the laws of the state of
9 domicile of the holder the property has escheated to or become
10 subject to a claim of abandonment by that state; or

11 (e) The property is the sum payable on a traveler's
12 check, money order, or other similar instrument that was
13 subjected to custody by this state under s. 717.104, and the
14 instrument was purchased in the other state, and under the
15 laws of that state the property escheated to or became subject
16 to a claim of abandonment by that state.

17 (2) The claim of another state to recover escheated or
18 abandoned property under this section must be presented in a
19 form prescribed by the department, and the department shall
20 determine the claim within 90 days after it is presented.
21 Such determination shall contain notice of rights provided by
22 s. 120.57.

23 (3) The department shall require a state, prior to
24 recovery of property under this section, to indemnify this
25 state and its officers and employees against any liability on
26 a claim for the property.

27 Section 27. Section 717.126, Florida Statutes, is
28 created to read:

29 717.126 Administrative hearing; burden of proof.--Any
30 person aggrieved by a decision of the department may petition
31 for a hearing as provided in s. 120.57. In any proceeding for

1 determination of a claim to property paid or delivered to the
2 department under this chapter, the burden shall be upon the
3 claimant to establish entitlement to the property by a
4 preponderance of evidence.

5 Section 28. Section 717.127, Florida Statutes, is
6 created to read:

7 717.127 Election to take payment or delivery.--The
8 department may decline to receive any property reported under
9 this chapter that the department considers to have a value
10 less than the expense of giving notice and of sale. If the
11 department elects not to receive custody of the property, the
12 holder shall be notified within 120 days after filing the
13 report required under s. 717.117.

14 Section 29. Section 717.128, Florida Statutes, is
15 created to read:

16 717.128 Destruction or disposition of property having
17 insubstantial commercial value; immunity from liability.--If
18 the department after investigation finds that any property
19 delivered under this chapter has insubstantial commercial
20 value, the department may destroy or otherwise dispose of the
21 property. No action or proceeding may be maintained against
22 the state or any officer or against the holder for or on
23 account of any action taken by the department pursuant to this
24 section with respect to the property.

25 Section 30. Section 717.129, Florida Statutes, is
26 created to read:

27 717.129 Periods of limitation.--

28 (1) The expiration before or after the effective date
29 of this chapter of any period of time specified by contract,
30 statute, or court order, during which a claim for money or
31 property may be made or during which an action or proceeding

1 may be commenced or enforced to obtain payment of a claim for
2 money or to recover property, does not prevent the money or
3 property from being presumed abandoned or affect any duty to
4 file a report or to pay or deliver abandoned property to the
5 department as required by this chapter.

6 (2) No action or proceeding may be commenced by the
7 department with respect to any duty of a holder under this
8 chapter more than 10 years after the duty arose.

9 Section 31. Section 717.1301, Florida Statutes, is
10 created to read:

11 717 1301 Investigations; examinations; subpoenas.--

12 (1) The department may make investigations and
13 examinations of records within or outside this state as it
14 deems necessary to administer and enforce the provisions of
15 this chapter. In such investigations and examinations the
16 department may administer oaths, examine witnesses, issue
17 subpoenas, and otherwise gather evidence. The department may
18 request any person who has not filed a report under s. 717.117
19 to file a verified report stating whether or not the person is
20 holding any unclaimed property reportable or deliverable under
21 this chapter.

22 (2) Subpoenas for witnesses whose evidence is deemed
23 material to any investigation or examination under this
24 section may be issued by the department under seal of the
25 department, or by any court of competent jurisdiction,
26 commanding such witnesses to appear before the department at a
27 time and place named and to bring such books, records, and
28 documents as may be specified or to submit such books,
29 records, and documents to inspection. Such subpoenas may be
30 served by an authorized representative of the department.

31

1 (3) If any person shall refuse to testify, produce
2 books, records, and documents, or otherwise refuse to obey a
3 subpoena issued under this section, the department may present
4 its petition to a court of competent jurisdiction in or for
5 the county in which such person resides or has its principal
6 place of business, whereupon the court shall issue its rule
7 nisi requiring such person to obey forthwith the subpoena
8 issued by the department or show cause for failing to obey
9 said subpoena. Unless said person shows sufficient cause for
10 failing to obey the subpoena, the court shall forthwith direct
11 such person to obey the same subject to such punishment as the
12 court may direct including, but not limited to, the restraint,
13 by injunction or by appointment of a receiver, of any
14 transfer, pledge, assignment, or other disposition of such
15 person's assets or any concealment, alteration, destruction,
16 or other disposition of subpoenaed books, records, or
17 documents as the court deems appropriate, until such person
18 has fully complied with such subpoena and the department has
19 completed its investigation or examination. The department is
20 entitled to the summary procedure provided in s. 51.011, and
21 the court shall advance the cause on its calendar. Costs
22 incurred by the department to obtain an order granting, in
23 whole or in part, its petition shall be taxed against the
24 subpoenaed person and failure to comply with such order shall
25 be a contempt of court.

26 (4) Witnesses shall be entitled to the same fees and
27 mileage as they may be entitled by law for attending as
28 witnesses in the circuit court, except where such examination
29 or investigation is held at the place of business or residence
30 of the witness.
31

1 (5) The material compiled by the department in an
2 investigation or examination under this chapter is
3 confidential until the investigation or examination is
4 complete. The material compiled by the department in an
5 investigation or examination under this chapter remains
6 confidential after the department's investigation or
7 examination is complete if the department has submitted the
8 material or any part of it to any law enforcement agency or
9 other administrative agency for further investigation or for
10 the filing of a criminal or civil prosecution and such
11 investigation has not been completed or become inactive.

12 (6) If an investigation or an examination of the
13 records of any person results in the disclosure of property
14 reportable and deliverable under this chapter, the department
15 may assess the cost of investigation or the examination
16 against the holder at the rate of \$100 per day per
17 investigator or examiner.

18 Section 32. Section 717.1311, Florida Statutes, is
19 created to read:

20 717.1311 Retention of records.--

21 (1) Every holder required to file a report under s.
22 717.117 shall, as to any property for which it has obtained
23 the last known address of the owner, maintain a record of the
24 name and last known address of the owner for 10 years after
25 the property becomes reportable, except to the extent that a
26 shorter time is provided in subsection (2) or by rule of the
27 department.

28 (2) Any business association that sells in this state
29 its traveler's checks, money orders, or other similar written
30 instruments, other than third-party bank checks on which the
31 business association is directly responsible or that provides

1 such instruments to others for sale in this state, shall
2 maintain a record of those instruments while they remain
3 outstanding, indicating the state and date of issue for 3
4 years after the date the property is reportable.

5 (3) If a holder fails after the effective date of this
6 chapter to maintain the records required by this section and
7 the records of the holder available for the periods subject to
8 this chapter are insufficient to permit the preparation of a
9 report, the holder shall be required to report and pay such
10 amounts as may reasonably be estimated from any available
11 records.

12 Section 33. Section 717.132, Florida Statutes, is
13 created to read:

14 717.132 Enforcement; cease and desist orders;
15 administrative fines.--

16 (1) The department may bring an action in any court of
17 competent jurisdiction to enforce or administer any provision
18 of this chapter, any rule or order promulgated under this
19 chapter, or any written agreement entered into with the
20 department.

21 (2) In addition to any other powers conferred upon it
22 to enforce and administer the provisions of this act, the
23 department may issue and serve upon a person a cease and
24 desist order whenever the department finds that such person is
25 violating, has violated, or is about to violate any provision
26 of this act, any rule or order promulgated under this act, or
27 any written agreement entered into with the department. Any
28 such order shall contain notice of rights provided by s.
29 120.57.

30 (3) In addition to any other powers conferred upon it
31 to enforce and administer the provisions of this chapter, the

1 department may impose and collect an administrative fine
2 against any person found to have violated any provision of
3 this chapter, any rule or order promulgated under this
4 chapter, or any written agreement entered into with the
5 department in an amount not to exceed \$1,000 for each
6 violation.

7 Section 34. Section 717.133, Florida Statutes, is
8 created to read:

9 717.133 Interstate agreements and cooperation; joint
10 and reciprocal actions with other states.--

11 (1) The department may enter into agreements with
12 other states to exchange information needed to enable this or
13 another state to audit or otherwise determine unclaimed
14 property that it or another state may be entitled to subject
15 to a claim of custody. The department may require the
16 reporting of information needed to enable compliance with
17 agreements made pursuant to this section and prescribe the
18 form.

19 (2) The department may join with other states to seek
20 enforcement of this chapter against any person.

21 (3) At the request of another state, the department
22 may bring an action in the name of the other state in any
23 court of competent jurisdiction to enforce the unclaimed
24 property laws of the other state against a holder in this
25 state of property subject to escheat or a claim of abandonment
26 by the other state, if the other state has agreed to pay
27 expenses incurred in bringing the action.

28 (4) The department may request that the attorney
29 general of another state or any other person bring an action
30 in the name of the department in the other state. The
31

1 department may pay all expenses including attorneys' fees in
2 any action under this subsection.

3 (5) As necessary for proper administration of this
4 chapter, the department may enter into contracts for the
5 location or collection of property subject to payment or
6 delivery to the department under this chapter.

7 Section 35. Section 717.134, Florida Statutes, is
8 created to read:

9 717.134 Penalties and interest.--

10 (1) Any person who willfully fails to render any
11 report or perform other duties required under this chapter is
12 guilty of a misdemeanor of the second degree, punishable as
13 provided in s. 775.082 or s. 775.083.

14 (2) Any person who willfully refuses to pay or deliver
15 abandoned property to the department as required under this
16 chapter is guilty of a misdemeanor of the second degree,
17 punishable as provided in s. 775.082 or s. 775.083.

18 (3) Any person who willfully or fraudulently conceals,
19 destroys, damages or makes unlawful disposition of any
20 property or of the books, records, or accounts pertaining to
21 property which is subject to the provisions of this chapter is
22 guilty of a misdemeanor of the second degree, punishable as
23 provided in s. 775.082 or s. 775.083.

24 (4) In addition to any damages, penalties, or fines
25 for which a person may be liable under any other provision of
26 law, any person who fails to report or pay or deliver
27 unclaimed property within the time prescribed by this chapter
28 shall pay to the department interest at the rate of 12 percent
29 per annum on such property, or value thereof, from the date
30 such property shall have been paid or delivered. The
31

1 department may waive any penalty due under this subsection
2 with appropriate justification.

3 Section 36. Section 717.135, Florida Statutes, is
4 created to read:

5 717.135 Agreement to locate reported property.--

6 (1) All agreements to pay compensation to recover or
7 assist in the recovery of property reported under s. 717.117,
8 made within 1 year after the date payment or delivery is made
9 under s. 717.117, are unenforceable.

10 (2) Agreements made more than 1 year after the date
11 payment or delivery is made under s. 717.119 are valid if the
12 fee or compensation agreed upon is not in excess of 40 percent
13 of the recoverable property and the agreement is in writing
14 and signed by the owner after disclosure in the agreement of
15 the nature and value of the property and the name and address
16 of the person or entity in possession of the property.
17 Nothing in this section shall be construed to prevent an owner
18 from asserting, at any time, that any agreement to locate
19 property is based upon an excessive or unjust consideration.

20 (3) Any and all payments made by the department under
21 this section shall be made directly to the owner.

22 (4) Contact by a private investigator of the original
23 holder is not authorized unless the department has provided
24 such authorization in writing or the private investigator has
25 an appropriate power of attorney to act for the claimant.

26 Section 37. Section 717.136, Florida Statutes, is
27 created to read:

28 717.136 Foreign transactions.--This chapter does not
29 apply to any property held, due, and owing in a foreign
30 country and arising out of foreign transaction.

31

1 Section 38. Section 717.137, Florida Statutes, is
2 created to read:

3 717.137 Effect of new provisions; clarification of
4 application.--

5 (1) This chapter does not relieve a holder of a duty
6 that arose before the effective date of this chapter to
7 report, pay, or deliver property. A holder who did not comply
8 with the law in effect before the effective date of this
9 chapter is subject to the applicable enforcement and penalty
10 provisions that then existed and they are continued in effect
11 for the purpose of this subsection, subject to s. 717.129.

12 (2) The initial report filed under this chapter for
13 property that was not required to be reported before the
14 effective date of this chapter but which is subject to this
15 chapter shall include all items of property that would have
16 been presumed abandoned during the 10-year period preceding
17 the effective date of this chapter as if this chapter had been
18 in effect during that period.

19 Section 39. Section 717.138, Florida Statutes, is
20 created to read:

21 717.138 Rulemaking authority.--The Department of
22 Banking and Finance shall administer and provide for the
23 enforcement of this chapter. The department is authorized to
24 make rules and to perform such other acts as are necessary or
25 convenient for the proper administration, enforcement, and
26 interpretation of this chapter.

27 Section 40. Section 717.139, Florida Statutes, is
28 created to read:

29 717.139 Uniformity of application and construction.--
30 This chapter shall be applied and construed as to effectuate
31 its general purpose of protecting the interest of missing

1 owners of property, while providing that the benefit of all
2 unclaimed and abandoned property shall go to all the people of
3 the state, and to make uniform the law with respect to the
4 subject of this chapter among states enacting it.

5 Section 41. Section 717.1401, Florida Statutes, is
6 created to read:

7 717.1401 Repeal.--This chapter shall not repeal, but
8 shall be additional and supplemental to the existing
9 provisions of ss. 43.18, 43.19, 402.17, and 550.164, and
10 chapter 716.

11 Section 42. Sections 717.01, 717.02, 717.03, 717.04,
12 717.05, 717.06, 717.07, 717.08, 717.09, 717.10, 171.11,
13 717.12, 717.13, 717.131, 717.14, 717.15, 717.16, 717.17,
14 717.18, 717.19, 717.195, 717.20, 717.21, 717.22, 717.23,
15 717.24, 717.25, 717.27, 717.28, 717.29, and 717.30, Florida
16 Statutes, are hereby repealed.

17 Section 43. This act shall take effect July 1, 1987.
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HOUSE SUMMARY

Repeals and recreates the "Florida Disposition of Unclaimed Property Act," the general effect of which is to replace the existing act with the current uniform state law on the subject. See bill for details.

By the Committee on Commerce and Senator Jennings

A bill to be entitled

An act relating to unclaimed property; creating
 ss. 717.001-717.1401, F.S.; creating the
 "Florida Disposition of Unclaimed Property
 Act"; providing definitions; providing the
 general rule with respect to property presumed
 abandoned; providing general rules for taking
 custody of intangible unclaimed property;
 creating provisions relating to unclaimed or
 abandoned traveler's checks and money orders,
 unclaimed or abandoned checks, drafts, and
 similar instruments issued or certified by
 banking and financial organizations, bank
 deposits and funds in financial organizations,
 funds owing under life insurance policies,
 deposits held by utilities, refunds held by
 business associations, stock and other
 intangible interests held in business
 associations, property of business associations
 held in the course of dissolution, property
 held by agents and fiduciaries, property held
 by courts and public agencies, gift
 certificates and credit memos, unpaid wages,
 and the contents of safe deposit boxes or other
 safe keeping repositories; providing for report
 of abandoned property; providing for notice and
 publication of lists of abandoned property;
 providing for the payment or delivery of
 abandoned property; providing for custody by
 the state, relief from liability,
 reimbursement, defense, and charges; providing

This publication was produced at an average cost of 1.5 cents per page for the information of members of the legislature and the public.

1 for the crediting of dividends, interest, or
2 increments to the owner's account, providing
3 for public sale of abandoned property,
4 providing for deposit of funds; providing for
5 filing of claims with Department of Banking and
6 Finance; providing procedures for the claim of
7 another state to recover property; providing
8 for administrative hearing and for burden of
9 proof, providing for election to make payment
10 or deliver; providing for the destruction or
11 disposition of property having insubstantial
12 commercial value; providing immunity from
13 liability; providing for periods of limitation;
14 providing for investigations, examinations, and
15 subpoenas; providing for retention of records,
16 providing for enforcement, cease and desist
17 orders and administrative fines; providing for
18 interstate agreements and cooperation and joint
19 and reciprocal actions with other states;
20 providing penalties; providing interest;
21 providing for agreements to locate reported
22 property; excluding foreign transactions;
23 providing for the effect of new provisions and
24 for a clarification of application; providing
25 for rulemaking authority; providing for
26 uniformity of application and construction,
27 providing for the supplemental effect of the
28 chapter; repealing existing ch. 717, F.S., the
29 present Florida Disposition of Unclaimed
30 Property Act; providing an effective date.
31

1 Be It Enacted by the Legislature of the State of Florida

2

3 Section 1. Section 717.001, Florida Statutes, is
4 created to read:

5 717.001 Short title --This chapter may be cited as the
6 "Florida Disposition of Unclaimed Property Act."

7 Section 2 Section 717.101, Florida Statutes, is
8 created to read:

9 717.101 Definitions --As used in this chapter, unless
10 the context otherwise requires:

11 (1) "Apparent owner" means the person whose name
12 appears on the records of the holder as the person entitled to
13 property held, issued, or owing by the holder.

14 (2) "Banking organization" means any state or national
15 bank, international banking entity or similar entity, trust
16 company, savings bank, industrial savings bank, land bank,
17 safe deposit company, private bank, or any organization
18 otherwise defined by law as a bank or banking organization.

19 (3) "Business association" means any corporation
20 (other than a public corporation), joint stock company,
21 investment company, business trust, partnership, or
22 association for business purposes of two or more individuals,
23 whether or not for profit, including a banking organization,
24 financial organization, insurance company, or utility

25 (4) "Department" means the Department of Banking and
26 Finance.

27 (5) "Domicile" means the state of incorporation, in
28 the case of a corporation incorporated under the laws of a
29 state, and the state of the principal place of business, in
30 the case of a person not incorporated under the laws of a
31 state.

1 (6) "Financial organization" means a savings
2 association, savings and loan association, cooperative bank,
3 building and loan association, or credit union.

4 (7) "Holder" means a person, wherever organized or
5 domiciled, who is:

6 (a) In possession of property belonging to another.

7 (b) A trustee in case of a trust; or

8 (c) Indebted to another on an obligation.

9 (8) "Insurance company" means an association,
10 corporation, fraternal or mutual benefit organization, whether
11 or not for profit, which is engaged in providing insurance
12 coverage, including, by way of illustration and not
13 limitation, accident, burial, casualty, credit life, contract
14 performance, dental, fidelity, fire, health, hospitalization,
15 illness, life (including endowments and annuities),
16 malpractice, marine, mortgage, surety, and wage protection
17 insurance.

18 (9) "Intangible property" includes, by way of
19 illustration and not limitation:

20 (a) Moneys, checks, drafts, deposits, interest,
21 dividends, and income.

22 (b) Credit balances, customer overpayments, gift
23 certificates, security deposits, refunds, credit memos, unpaid
24 wages, unused airline tickets, and unidentified remittances.

25 (c) Stocks, and other intangible ownership interests
26 in business associations.

27 (d) Moneys deposited to redeem stocks, bonds, coupons,
28 and other securities, or to make distributions.

29 (e) Amounts due and payable under the terms of
30 insurance policies.

31

1 (f) Amounts distributable from a trust or custodial
2 fund established under a plan to provide any health, welfare,
3 pension, vacation, severance, retirement, death, stock
4 purchase, profit sharing, employee savings, supplemental
5 unemployment insurance, or similar benefit

6 (10) "Last known address" means a description of the
7 location of the apparent owner sufficient for the purpose of
8 the delivery of mail.

9 (11) "Owner" means a depositor in the case of a
10 deposit, a beneficiary in case of a trust other than a deposit
11 in trust, a creditor, a claimant, or payee in the case of
12 other intangible property, or a person having a legal or
13 equitable interest in property subject to this chapter or his
14 legal representative.

15 (12) "Reportable period" means the fiscal year ending
16 June 30 of each year except for life insurance companies where
17 reportable period means the calendar year ending December 31.
18 Except as in the case of life insurance companies, the first
19 unclaimed property reportable under this chapter shall be for
20 the fiscal year beginning July 1, 1987, and ending June 30,
21 1988, and the report due under this chapter shall be filed no
22 later than November 1, 1988. In the case of life insurance
23 companies the first unclaimed property reportable under this
24 chapter shall be for the calendar year beginning January 1,
25 1988, and ending December 31, 1988, and the report due under
26 this chapter shall be filed no later than May 1, 1989.

27 (13) "State," when applied to a part of the United
28 States, includes any state, district, commonwealth, territory,
29 insular possession, and any other area subject to the
30 legislative authority of the United States.

31

1 | (14) "Utility" means a person who owns or operates,
2 | for public use, any plant, equipment, property, franchise, or
3 | license for the transmission of communications or the
4 | production, storage, transmission, sale, delivery, or
5 | furnishing of electricity, water, steam, or gas.

6 | Section 3. Section 717.102, Florida Statutes, is
7 | created to read:

8 | 717.102 Property presumed abandoned; general rule.--

9 | (1) All intangible property, including any income or
10 | increment thereon less any lawful charges, that is held,
11 | issued, or owing in the ordinary course of the holder's
12 | business and has remained unclaimed by the owner for more than
13 | 5 years after it become payable or distributable is presumed
14 | abandoned, except as otherwise provided by this chapter.

15 | (2) Property is payable or distributable for the
16 | purpose of this chapter notwithstanding the owner's failure to
17 | make demand or to present any instrument or document required
18 | to receive payment.

19 | Section 4. Section 717.103, Florida Statutes, is
20 | created to read:

21 | 717.103 General rules for taking custody of intangible
22 | unclaimed property.--Unless otherwise provided in this chapter
23 | or by other statute of this state, intangible property is
24 | subject to the custody of the department as unclaimed property
25 | if the conditions leading to a presumption of abandonment as
26 | described in s. 717.102 and ss. 717.105-717.116 are satisfied,
27 | and:

28 | (1) The last known address, as shown on the records of
29 | the holder, of the apparent owner is in this state;

30 | (2) The records of the holder do not reflect the
31 | identity of the person entitled to the property and it is

1 established that the last known address of the person entitled
2 to the property is in this state;

3 (3) The records of the holder do not reflect the last
4 known address of the apparent owner, and it is established
5 that:

6 (a) The last known address of the person entitled to
7 the property is in this state, or

8 (b) The holder is a domiciliary or a government or
9 governmental subdivision or agency of this state and has not
10 previously paid the property to the state of the last known
11 address of the apparent owner or other person entitled to the
12 property;

13 (4) The last known address, as shown on the records of
14 the holder, of the apparent owner or other person entitled to
15 the property is in a state that does not provide by law for
16 the escheat or custodial taking of the property or its escheat
17 or unclaimed property law is not applicable to the property
18 and the holder is a domiciliary or a government or
19 governmental subdivision or agency of this state,

20 (5) The last known address, as shown on the records of
21 the holder, of the apparent owner is in a foreign nation and
22 the holder is a domiciliary or a government or governmental
23 subdivision or agency of this state, or

24 (6) The transaction out of which the property arose
25 occurred in this state, and;

26 (a)1. The last known address of the apparent owner or
27 other person entitled to the property is unknown, or

28 2. The last known address of the apparent owner or
29 other person entitled to the property is in a state that does
30 not provide by law for the escheat or custodial taking of the
31

1 property or its escheat or unclaimed property law is not
2 applicable to the property; and

3 (b) The holder is a domiciliary of a state that does
4 not provide by law for the escheat or custodial taking of the
5 property or its escheat or unclaimed property law is not
6 applicable to the property.

7 Section 5. Section 717.104, Florida Statutes, is
8 created to read:

9 717.104 Traveler's checks and money orders.--

10 (1) Subject to subsection (4), any sum payable on a
11 traveler's check that has been outstanding for more than 15
12 years after its issuance is presumed abandoned unless the
13 owner, within 15 years, has communicated in writing with the
14 issuer concerning it or otherwise indicated an interest as
15 evidenced by a memorandum or other record on file prepared by
16 an employee of the issuer.

17 (2) Subject to subsection (4), any sum payable on a
18 money order or similar written instrument, other than a third
19 party bank check, that has been outstanding for more than 7
20 years after its issuance is presumed abandoned unless the
21 owner, within 7 years, has communicated in writing with the
22 issuer concerning it or otherwise indicated an interest as
23 evidenced by a memorandum or other record on file prepared by
24 an employee of the issuer.

25 (3) No holder may deduct from the amount of any
26 traveler's check or money order any charges imposed by reason
27 of the failure to present those instruments for payment unless
28 there is a valid and enforceable written contract between the
29 issuer and the owner of the property pursuant to which the
30 issuer may impose those charges and the issuer regularly
31

1 imposes those charges and does not regularly reverse or
2 otherwise cancel those charges with respect to the property.

3 (4) No sum payable on a traveler's check, money order,
4 or similar written instrument, other than a third party bank
5 check, described in subsections (1) and (2) may be subjected
6 to the custody of this state as unclaimed property unless:

7 (a) The records of the issuer show that the traveler's
8 check, money order, or similar written instrument was
9 purchased in this state,

10 (b) The issuer has its principal place of business in
11 this state and the records of the issuer do not show the state
12 in which the traveler's check, money order, or similar written
13 instrument was purchased, or

14 (c) The issuer has its principal place of business in
15 this state, the records of the issuer show the state in which
16 the traveler's check, money order, or similar written
17 instrument was purchased and the laws of the state of purchase
18 do not provide for the escheat or custodial taking of the
19 property or its escheat or unclaimed property law is not
20 applicable to the property

21 (5) Notwithstanding any other provision of this
22 chapter, subsection (4) applies to sums payable on traveler's
23 checks, money orders, and similar written instruments presumed
24 abandoned on or after February 1, 1965, except to the extent
25 that those sums have been paid over to a state prior to
26 January 1, 1974.

27 Section 6. Section 717.105, Florida Statutes, is
28 created to read.

29 717.105 Checks, drafts and similar instruments issued
30 or certified by banking and financial organizations.--

31

1 (1) Any sum payable on a check, draft, or similar
2 instrument, except those subject to s. 717.104, on which a
3 banking or financial organization is directly liable,
4 including, by way of illustration and not limitation,
5 cashier's check and certified check, which has been
6 outstanding for more than 7 years after it was payable or
7 after its issuance if payable on demand, is presumed
8 abandoned, unless the owner, within 7 years, has communicated
9 in writing with the banking or financial organization
10 concerning it or otherwise indicated an interest as evidenced
11 by a memorandum or other record on file prepared by an
12 employee of the banking or financial organization.

13 (2) No holder may deduct from the amount of any
14 instrument subject to this section any charges imposed by
15 reason of the failure to present the instrument for encashment
16 unless there is a valid and enforceable written contract
17 between the holder and the owner of the instrument pursuant to
18 which the holder may impose those charges and does not
19 regularly reverse or otherwise cancel those charges with
20 respect to the instrument.

21 Section 7. Section 717.106, Florida Statutes, is
22 created to read:

23 717.106 Bank deposits and funds in financial
24 organizations.--

25 (1) Any demand, savings, or matured time deposit with
26 a banking or financial organization, including deposits that
27 are automatically renewable, and any funds paid toward the
28 purchase of shares, a mutual investment certificate, or any
29 other interest in a banking or financial organization is
30 presumed abandoned unless the owner has, within 7 years:
31

1 (a) In the case of a deposit, increased or decreased
2 the amount of the deposit or presented the passbook or other
3 similar evidence of the deposit for the crediting of interest;

4 (b) Communicated in writing with the banking or
5 financial organization concerning the property;

6 (c) Otherwise indicated an interest in the property as
7 evidenced by a memorandum or other record on file prepared by
8 an employee of the banking or financial organization;

9 (d) Owned other property to which paragraph (a), (b),
10 or (c) is applicable and if the banking or financial
11 organization communicates in writing with the owner with
12 regard to the property that would otherwise be presumed
13 abandoned under this subsection at this address to which
14 communications regarding the other property regularly are
15 sent; or

16 (e) Had another relationship with the banking or
17 financial organization concerning which the owner has:

18 1. Communicated in writing with the banking or
19 financial organization; or

20 2. Otherwise indicated an interest as evidenced by a
21 memorandum or other record on file prepared by an employee of
22 the banking or financial organization and if the banking or
23 financial organization communicates in writing with the owner
24 with regard to the property that would otherwise be abandoned
25 under this subsection at the address to which communications
26 regarding the other relationship regularly are sent.

27 (2) For purpose of paragraph (1)(a) property includes
28 any interest or dividends thereon.

29 (3) No holder may impose with respect to property
30 described in subsection (1) any charges due to dormancy or
31 inactivity or cease payment of interest unless:

1 (a) There is an enforceable written contract between
2 the holder and the owner of the property pursuant to which the
3 holder may impose those charges or cease payment of interest.

4 (b) For property in excess of \$2, the holder, no more
5 than 3 months prior to the initial imposition of those charges
6 or cessation of interest, has given written notice to the
7 owner of the amount of those charges at the last known address
8 of the owner stating that those charges shall be imposed or
9 that interest shall cease, but the notice provided in this
10 section need not be given with respect to charges imposed or
11 interest ceased before the effective date of this chapter.

12 (c) The holder regularly imposes those charges or
13 ceases payment of interest and does not regularly reverse or
14 otherwise cancel those charges or retroactively credit
15 interest with respect to such property.

16 (4) Any property described in subsection (1) that is
17 automatically renewable is matured for purposes of subsection
18 (1) upon the expiration of its initial time period except that
19 in the case of any renewal to which the owner consents at or
20 about the time of renewal by communicating in writing with the
21 banking or financial organization or otherwise indicating
22 consent as evidenced by a memorandum or other record on file
23 prepared by an employee of the organization, the property is
24 matured upon the expiration of the last time period for which
25 consent was given. If, at the time provided for delivery in
26 s. 717.119, a penalty or forfeiture in the payment of interest
27 would result from the delivery of the property, the time for
28 delivery is extended until the time when no penalty or
29 forfeiture would result.

30 Section 8. Section 717.107, Florida Statutes, is
31 created to read:

1 717.107 Funds owing under life insurance policies.--

2 (1) Funds held or owing under any life or endowment
3 insurance policy or annuity contract which has matured or
4 terminated are presumed abandoned if unclaimed for more than 5
5 years after the funds became due and payable as established
6 from the records of the insurance company holding or owing the
7 funds, but property described in paragraph (3)(b) is presumed
8 abandoned if unclaimed for more than 2 years.

9 (2) If a person other than the insured or annuitant is
10 entitled to the funds and no address of the person is known to
11 the company or it is not definite and certain from the records
12 of the company who is entitled to the funds, it is presumed
13 that the last known address of the person entitled to the
14 funds is the same as the last known address of the insured or
15 annuitant according to the records of the company.

16 (3) For purposes of this chapter, a life or endowment
17 insurance policy or annuity contract not matured by actual
18 proof of the death of the insured or annuitant according to
19 the records of the company is deemed matured and the proceeds
20 due and payable if:

21 (a) The company knows that the insured or annuitant
22 has died; or

23 (b)1. The insured has attained, or would have attained
24 if he were living, the limiting age under the mortality table
25 on which the reserve is based,

26 2. The policy was in force at the time the insured
27 attained, or would have attained, the limiting age specified
28 in subparagraph 1.; and

29 3. Neither the insured nor any other person appearing
30 to have an interest in the policy within the preceding 2
31 years, according to the records of the company, has assigned,

1 readjusted, or paid premiums on the policy, subjected the
2 policy to a loan, corresponded in writing with the company
3 concerning the policy, or otherwise indicated an interest as
4 evidenced by a memorandum or other record on file prepared by
5 an employee of the company.

6 (4) For purposes of this chapter, the application of
7 an automatic premium loan provision or other nonforfeiture
8 provision contained in an insurance policy does not prevent
9 the policy from being matured or terminated under subsection
10 (1) if the insured has died or the insured or the
11 beneficiaries of the policy otherwise have become entitled to
12 the proceeds thereof before the depletion of the cash
13 surrender value of a policy by the application of those
14 provisions.

15 (5) If the laws of this state or the terms of the life
16 insurance policy require the company to give notice to the
17 insured or owner that an automatic premium loan provision or
18 other nonforfeiture provision has been exercised and the
19 notice, given to an insured or owner whose last known address
20 according to the records of the company is in this state, is
21 undeliverable, the company shall make a reasonable search to
22 ascertain the policyholder's correct address to which the
23 notice must be mailed.

24 (6) Notwithstanding any other provision of law, if the
25 company learns of the death of the insured or annuitant and
26 the beneficiary has not communicated with the insurer within 4
27 months after the death, the company shall take reasonable
28 steps to pay the proceeds to the beneficiary.

29 (7) Commencing 2 years after the effective date of
30 this chapter, every change of beneficiary form issued by an
31 insurance company under any life or endowment insurance policy

1 or annuity contract to an insured or owner who is a resident
2 of this state must request the following information:

3 (a) The name of each beneficiary, or if a class of
4 beneficiaries is named, the name of each current beneficiary
5 in the class.

6 (b) The address of each beneficiary.

7 (c) The relationship of each beneficiary to the
8 insured.

9 Section 9 Section 717.108, Florida Statutes, is
10 created to read:

11 717.108 Deposits held by utilities.--Any deposit,
12 including any interest thereon, made by a subscriber with a
13 utility to secure payment or any sum paid in advance for
14 utility services to be furnished, less any lawful deductions,
15 that remains unclaimed by the owner for more than 1 year after
16 termination of the services for which the deposit or advance
17 payment was made is presumed abandoned.

18 Section 10. Section 717.109, Florida Statutes, is
19 created to read:

20 717.109 Refunds held by business associations.--Except
21 to the extent otherwise ordered by the court or administrative
22 agency any sum that a business association has been ordered to
23 refund by a court or administrative agency which has remained
24 unclaimed by the owner for more than 1 year after it became
25 payable in accordance with the final determination or order
26 providing for the refund, regardless of whether the final
27 determination or order requires any person entitled to a
28 refund to make a claim for it, is presumed abandoned.

29 Section 11. Section 717.1101, Florida Statutes, is
30 created to read:

31

1 717.1101 Stock and other intangible interests in
2 business associations.--

3 (1) Except as provided in subsections (2) and (5), any
4 stock or other intangible ownership interest in a business
5 association, the existence of which is evidenced by record
6 available to the association, is presumed abandoned and, with
7 respect to the interest, the association is the holder, if a
8 dividend, distribution or other sum payable as a result of the
9 interest has for 7 years remained unclaimed by the owner and
10 the owner has not within 7 years:

11 (a) Communicated in writing with the association or
12 its agent regarding the interest or a dividend, distribution,
13 or other sum payable as a result of the interest; or

14 (b) Otherwise communicated with the association
15 regarding the interest or a dividend, distribution, or other
16 sum payable as a result of the interest, as evidenced by a
17 memorandum or other record on file with the association or its
18 agent prepared by an employee of the association or its agent.

19 (2) At the expiration of a 7-year period following the
20 failure of the owner to claim a dividend, distribution, or
21 other sum payable to the owner as a result of the interest,
22 the interest shall not be presumed abandoned unless there have
23 been at least seven dividends, distributions, or other sums
24 paid during the period, none of which has been claimed. If
25 seven dividends, distributions, or other sums are paid during
26 the 7-year period, the period leading to a presumption of
27 abandonment commences on the date payment of the first such
28 unclaimed dividend, distribution, or other sum became due and
29 payable. If seven dividends, distributions, or other sums are
30 not paid during the presumptive period, the period continues
31

1 to run until there have been seven dividends, distributions,
2 or other sums that have not been claimed by the owner.

3 (3) The running of the 7-year period of abandonment
4 ceases immediately upon the occurrence of one or more of the
5 conditions referred to in subsection (1). If any future
6 dividend, distribution, or other sum payable to the owner as a
7 result of the interest is subsequently not claimed by the
8 owner, a new period of abandonment commences and relates back
9 only to the time a subsequent dividend, distribution, or other
10 sum became due and payable.

11 (4) At the same time any interest is presumed
12 abandoned under this section, any dividend, distribution, or
13 other sum then held for or owing to the owner as a result of
14 the interest, and not previously presumed abandoned, is
15 presumed abandoned

16 (5) This chapter shall not apply to any stock or other
17 intangible ownership interest enrolled in a plan that provides
18 for the automatic reinvestment of dividends, distributions, or
19 other sums payable as a result of the interest unless the
20 records available to the administrator of the plan show, with
21 respect to any intangible ownership interest not enrolled in
22 the reinvestment plan, that the owner has not within 7 years
23 satisfied any of the conditions referred to in subsection (1)

24 Section 12 Section 717.111, Florida Statutes, is
25 created to read:

26 717.111 Property of business associations held in
27 course of dissolution.--All intangible property distributable
28 in the course of a voluntary or involuntary dissolution of a
29 business association which remains unclaimed by the owner for
30 more than 6 months after the date specified for final
31 distribution is presumed abandoned.

1 Section 13. Section 717.112, Florida Statutes, is
2 created to read:

3 717.112 Property held by agents and fiduciaries.--

4 (1) All intangible property and any income or
5 increment thereon held in a fiduciary capacity for the benefit
6 of another person is presumed abandoned unless the owner has
7 within 7 years after it has become payable or distributable
8 increased or decreased the principal, accepted payment of
9 principal or income, communicated concerning the property, or
10 otherwise indicated an interest as evidenced by a memorandum
11 or other record on file prepared by the fiduciary or an
12 employee of the fiduciary

13 (2) Funds in an individual retirement account or a
14 retirement plan for self-employed individuals or similar
15 account or plan established pursuant to the Internal Revenue
16 laws of the United States are not payable or distributable
17 within the meaning of subsection (1) unless, under the terms
18 of the account or plan, distribution of all or part of the
19 funds would then be mandatory.

20 (3) For the purpose of this section, a person who
21 holds property as an agent for a business association is
22 deemed to hold the property in a fiduciary capacity for that
23 business association alone, unless the agreement between said
24 person and the business association provides otherwise

25 (4) For the purposes of this chapter, a person who is
26 deemed to hold property in a fiduciary capacity for a business
27 association alone is the holder of the property only insofar
28 as the interest of the business association in the property is
29 concerned, and the business association is the holder of the
30 property insofar as the interest of any other person in the
31 property is concerned.

1 Section 14. Section 717.113, Florida Statutes, is
2 created to read:

3 717.113 Property held by courts and public agencies.--
4 All intangible property held for the owner by any court,
5 government or governmental subdivision or agency, public
6 corporation, or public authority that has remained unclaimed
7 by the owner for more than 1 year after it became payable or
8 distributable is presumed abandoned.

9 Section 15. Section 717.114, Florida Statutes, is
10 created to read:

11 717.114 Gift certificates and credit memos.--

12 (1) A gift certificate or a credit memo issued in the
13 ordinary course of the issuer's business that has remained
14 unclaimed by the owner for more than 5 years after becoming
15 payable or distributable is presumed abandoned.

16 (2) In the case of a gift certificate, the amount
17 presumed abandoned is equal to the price paid by the purchaser
18 of the gift certificate. In the case of a credit memo, the
19 amount presumed abandoned is equal to the amount credited to
20 the recipient of the credit memo.

21 Section 16. Section 717.115, Florida Statutes, is
22 created to read:

23 717.115 Wages.--Unpaid wages, including wages
24 represented by unrepresented payroll checks owing in the
25 ordinary course of the holder's business that have remained
26 unclaimed by the owner for more than 1 year after becoming
27 payable are presumed abandoned.

28 Section 17. Section 717.116, Florida Statutes, is
29 created to read:

30 717.116 Contents of safe deposit box or other
31 safekeeping repository.--All tangible and intangible property

1 held in a safe deposit box or any other safekeeping repository
2 in this state in the ordinary course of the holder's business
3 and proceeds resulting from the sale of the property permitted
4 by law, that remain unclaimed by the owner for more than 7
5 years after the lease or rental period on the box or other
6 repository has expired, are presumed abandoned.

7 Section 18. Section 717.117, Florida Statutes, is
8 created to read:

9 717.117 Report of abandoned property.--

10 (1) Every person holding funds or other property,
11 tangible or intangible, presumed abandoned and subject to
12 custody as unclaimed property under this chapter shall report
13 to the department with respect to the property as provided in
14 this section.

15 (2) The report shall be verified. Verification of a
16 private corporation or unincorporated association shall be
17 made by an officer; of a partnership, by a partner; and of a
18 public corporation, by its chief fiscal officer. The report
19 must include:

20 (a) Except with respect to traveler's checks and money
21 orders, the name, if known, and last known address, if any, of
22 each person appearing from the records of the holder to be the
23 owner of any property of a value of \$25 or more presumed
24 abandoned under this chapter.

25 (b) In the case of unclaimed funds of \$25 or more held
26 or owing under any life or endowment insurance policy or
27 annuity contract, the full name and last known address of the
28 insured or annuitant and of the beneficiary according to
29 records of the insurance company holding or owing the funds.

30 (c) In the case of the contents of a safe deposit box
31 or other safekeeping repository or in the case of other

1 tangible property, a description of the property and the place
2 where it is held and may be inspected by the department, and
3 any amounts owing to the holder.

4 (d) The nature and identifying number, if any, or
5 description of the property and the amount appearing from the
6 records to be due, but items of value under \$25 each may be
7 reported in the aggregate.

8 (e) The date the property became payable, demandable,
9 or returnable, and the date of the last transaction with the
10 apparent owner with respect to the property.

11 (f) Other information which the department prescribes
12 by rule as necessary for the administration of this chapter.

13 (3) If the person holding property presumed abandoned
14 and subject to custody as unclaimed property is a successor to
15 other persons who previously held the property for the
16 apparent owner or the holder has changed his name while
17 holding the property, he shall file with his report all known
18 names and addresses of each previous holder of the property.

19 (4) The report must be filed before November 1 of each
20 year as of June 30, next preceding, but the report of any life
21 insurance company must be filed before May 1 of each year as
22 of December 31 next preceding. If such report is not filed on
23 or before the applicable filing date, the holder shall pay to
24 the department a penalty of \$10 per day for each day the
25 report is delinquent, but such penalty shall not exceed \$500.
26 As necessary for proper administration of this chapter, the
27 department may waive any penalty due with appropriate
28 justification. On written request by any person required to
29 file a report, the department may postpone the reporting date.

30 (5) Not more than 120 days prior to filing the report
31 required by this section, the holder in possession of property

1 presumed abandoned and subject to custody as unclaimed
2 property under this chapter shall send written notice to the
3 apparent owner at his last known address informing him that
4 the holder is in possession of property subject to this
5 chapter if

6 (a) The holder has in its records an address for the
7 apparent owner which the holder's records do not disclose to
8 be inaccurate.

9 (b) The claim of the apparent owner is not barred by
10 the statute of limitations.

11 (6) Any holder of intangible property may file with
12 the department a petition for determination that the property
13 is abandoned requesting the department to accept custody of
14 the property. The petition shall state any special
15 circumstances that exist, contain the information required by
16 subsection (2), and show that a diligent search has been made
17 to locate the owner. If the department finds that the proof
18 of diligent search is satisfactory, it shall give notice as
19 provided in s. 717.118 and accept custody of the property.

20 Section 19. Section 717.118, Florida Statutes, is
21 created to read:

22 717.118 Notice and publication of lists of abandoned
23 property.--

24 (1) The department shall cause a notice to be
25 published not later than March 1, or in the case of property
26 reported by life insurance companies, September 1, of the year
27 immediately following the report required by s. 717.117 at
28 least once a week for 2 consecutive weeks in a newspaper of
29 general circulation in the county in which is located the last
30 known address of any person to be named in the notice. If no
31 address is listed or the address is outside this state, the

1 notice shall be published in the county in which the holder of
2 the property has its principal place of business within the
3 state.

4 (2) The published notice shall be entitled "Notice of
5 Names of Persons Appearing to be Owners of Abandoned
6 Property," and contain:

7 (a) The names in alphabetical order and last known
8 address, if any, of persons listed in the report and entitled
9 to notice within the county as specified in subsection (1).

10 (b) A statement that information concerning the
11 property and the name and last known address of the holder may
12 be obtained by any person possessing an interest in the
13 property by addressing an inquiry to the department.

14 (c) A statement that if proof of claim is not
15 presented by the owner to the holder and the owner's right to
16 receive the property is not established to the holder's
17 satisfaction before April 20, or, in the case of property
18 reported by life insurance companies, before October 20, the
19 property shall be placed not later than May 1, or in the case
20 of property reported by life insurance companies, not later
21 than November 1, in the custody of the department and all
22 further claims must thereafter be directed to the department.

23 (3) The department is not required to publish in the
24 notice any items of less than \$50 unless the department deems
25 their publication to be in the public interest.

26 (4) Not later than March 1, or in the case of property
27 reported by life insurance companies, not later than September
28 1, of the year immediately following the report required by s.
29 717.117 the department shall mail a notice to each person
30 whose last known address is listed in the report and who
31 appears to be entitled to property of a value of \$50 or more

1 presumed abandoned under this chapter and any beneficiary of a
 2 life or endowment insurance policy or annuity contract for
 3 whom the department has a last known address.

4 (5) The mailed notice must contain:

5 (a) A statement that, according to a report filed with
 6 the department, property is being held to which the addressee
 7 appears entitled.

8 (b) The name and last known address of the person
 9 holding the property and any necessary information regarding
 10 the changes of name and last known address of the holder.

11 (c) A statement that, if satisfactory proof of claim
 12 is not presented by the owner to the holder by the date
 13 specified in the published notice, the property shall be
 14 placed in the custody of the department and all further claims
 15 must be directed to the department.

16 (6) This section is not applicable to sums payable on
 17 traveler's checks, money orders, and other written instruments
 18 presumed abandoned under s. 717.104.

19 Section 20. Section 717.119, Florida Statutes, is
 20 created to read:

21 717.119 Payment or delivery of abandoned property.--

22 (1) Except as otherwise provided in subsections (2)
 23 and (3), every person who is required to file a report under
 24 s. 717.117, shall, within 6 months after the final date for
 25 filing the report as required by s. 717.117, pay or deliver to
 26 the department all abandoned property required to be reported.

27 (2) If the owner establishes the right to receive the
 28 abandoned property to the satisfaction of the holder before
 29 the property has been delivered or it appears that for some
 30 other reason the presumption of abandonment is erroneous, the
 31 holder need not pay or deliver the property to the department,

1 | which will no longer be presumed abandoned, but in lieu
2 | thereof shall file a verified written explanation of the proof
3 | of claim or of the error in the presumption of abandonment.

4 | (3) Property reported under s. 717.117 for which the
5 | holder is not required to report the name of the apparent
6 | owner, must be delivered to the department at the time of
7 | filing the report.

8 | (4) The holder of any interest under s. 717.1101 shall
9 | deliver a duplicate certificate, or other evidence of
10 | ownership if the holder does not issue certificates of
11 | ownership, to the department. Upon delivery of a duplicate
12 | certificate to the department, the holder and any transfer
13 | agent, registrar, or other person acting for or on behalf of a
14 | holder in executing or delivering the duplicate certificate is
15 | relieved of all liability of every kind in accordance with the
16 | provision of s. 717.1201 to every person, including any person
17 | acquiring the original certificate or the duplicate of the
18 | certificates issued to the department, for any losses or
19 | damages resulting to the person by the issuance and delivery
20 | to the department of the duplicate certificate.

21 | (5) Any holder may request an extension in writing of
22 | up to 60 days for the delivery of property if extenuating
23 | circumstances exist for the late delivery of the property and
24 | the department may grant such an extension in writing.

25 | Section 21. Section 717.1201, Florida Statutes, is
26 | created to read

27 | 717.1201 Custody by state; holder relieved from
28 | liability; reimbursement of holder paying claim; reclaiming
29 | for owner; defense of holder; payment of safe deposit box or
30 | repository charges.--

31 |

1 (1) Upon the payment or delivery of property to the
2 department, the state assumes custody and responsibility for
3 the safekeeping of property. Any person who pays or delivers
4 property to the department in good faith is relieved of all
5 liability to the extent of the value of the property paid or
6 delivered for any claim then existing or which thereafter may
7 arise or be made in respect to the property.

8 (2) Any holder who has paid money to the department
9 pursuant to this chapter may make payment to any person
10 appearing to the holder to be entitled to payment and, upon
11 filing proof of payment and proof that the payee was entitled
12 thereto, the department shall forthwith reimburse the holder
13 for the payment without deduction of any fee or other charges.
14 If reimbursement is sought for a payment made on a negotiable
15 instrument, including a traveler's check or money order, the
16 holder must be reimbursed under this subsection upon filing
17 proof that the instrument was duly presented and that payment
18 was made to a person who appeared to the holder to be entitled
19 to payment. The holder shall be reimbursed for payment made
20 under this subsection even if the payment was made to a person
21 whose claim was barred under s. 717.129(1).

22 (3) Any holder who has delivered property, including a
23 certificate of any interest in a business association, other
24 than money to the department pursuant to this chapter may
25 reclaim the property if still in the possession of the
26 department, without payment of any fee or other charges, upon
27 filing proof that the owner has claimed the property from the
28 holder.

29 (4) The department may accept an affidavit of the
30 holder stating the facts that entitle the holder to recover
31 money and property under this section as sufficient proof.

1 (5) If the holder pays or delivers property to the
2 department in good faith and thereafter any other person
3 claims the property from the holder paying or delivering, or
4 another state claims the money or property under that state's
5 laws relating to escheat or abandoned or unclaimed property,
6 the department, upon written notice of the claim, shall defend
7 the holder against the claim and indemnify the holder against
8 any liability on the claim.

9 (6) For the purposes of this section, "good faith"
10 means that:

11 (a) Payment or delivery was made in a reasonable
12 attempt to comply with this chapter

13 (b) The person delivering the property was not a
14 fiduciary then in breach of trust in respect to the property
15 and had a reasonable basis for believing, based on the facts
16 then known to that person, that the property was abandoned for
17 the purposes of this chapter.

18 (c) There is no showing that the records pursuant to
19 which the delivery was made did not meet reasonable commercial
20 standards of practice in the industry.

21 (7) Property removed from a safe deposit box or other
22 safekeeping repository is received by the department subject
23 to the holder's right under this subsection to be reimbursed
24 for the actual cost of the opening and to any valid lien or
25 contract providing for the holder to be reimbursed for unpaid
26 rent or storage charges. The department shall make the
27 reimbursement to the holder out of the proceeds remaining
28 after the deduction of the department's selling cost.

29 Section 22 Section 717.121, Florida Statutes, is
30 created to read:

31

1 717.121 Crediting of dividends, interest, or
2 increments to owner's account.--Whenever property other than
3 money is paid or delivered to the department under this
4 chapter, the owner is entitled to receive from the department
5 any dividends, interest or other increments realized or
6 accruing on the property at or before liquidation or
7 conversion thereof into money.

8 Section 23. Section 717.122, Florida Statutes, is
9 created to read:

10 717.122 Public sale of abandoned property.--

11 (1) Except as provided in subsections (2) and (3), the
12 department within 3 years after the receipt of abandoned
13 property, shall sell it to the highest bidder at public sale
14 in whatever city in the state affords in the judgment of the
15 department the most favorable market for the property
16 involved. The department may decline the highest bid and
17 reoffer the property for sale if in the judgment of the
18 department the bid is insufficient. The department shall have
19 the discretion to withhold from sale any abandoned property
20 that the department deems to be of benefit to the people of
21 the state. If in the judgment of the department the probable
22 cost of sale exceeds the value of the property, it need not be
23 offered for sale. Any sale held under this section must be
24 preceded by a single publication of notice, at least 3 weeks
25 in advance of sale, in a newspaper of general circulation in
26 the county in which the property is to be sold.

27 (2) Securities listed on an established stock exchange
28 must be sold at prices prevailing at the time of sale on the
29 exchange. Other securities may be sold over the counter at
30 prices prevailing at the time of sale or by any other method
31 the department deems advisable.

1 (3) Unless the department deems it to be in the public
2 interest to do otherwise, all securities, other than those
3 presumed abandoned under s. 717.1101, delivered to the
4 department must be held for at least 1 year before the
5 securities may be sold.

6 (4) Unless the department deems it to be in the public
7 interest to do otherwise, all securities presumed abandoned
8 under s. 717.111 and delivered to the department must be held
9 for at least 3 years before the securities may be sold. If
10 the department sells any securities delivered pursuant to s.
11 717.1101 before the expiration of the 3-year period, any
12 person making a claim pursuant to this chapter before the end
13 of the 3-year period is entitled to either the proceeds of the
14 sale or the value of the securities at the time the claim is
15 made, whichever amount is greater, less any deduction for fees
16 pursuant to s. 717.123. Any person making a claim pursuant to
17 this chapter after the expiration of this period is entitled
18 to receive either the securities delivered to the department
19 by the holder, if they still remain in the hands of the
20 department, or the proceeds received from sale, less any
21 amounts deducted pursuant to s. 717.123, but no person has any
22 claim under this chapter against the state, the holder, any
23 transfer agent, registrar, or other person acting for or on
24 behalf of a holder for any appreciation in the value of the
25 property occurring after delivery by the holder to the state.

26 (5) The purchaser of property at any sale conducted by
27 the department pursuant to this chapter is entitled to
28 ownership of the property purchased free from all claims of
29 the owner or previous holder thereof and of all persons
30 claiming through or under them. The department shall execute
31

1 | all documents necessary to complete the transfer of ownershp.

2 | Section 24. Section 717.123, Florida Statutes, is
3 | created to read:

4 | 717.123 Deposit of funds.--

5 | (1) All funds received under this chapter, including
6 | the proceeds from the sale of abandoned property under s
7 | 717.122, shall forthwith be deposited by the department in the
8 | State School Fund, except that the department shall retain in
9 | a separate account an amount not exceeding \$500,000 from which
10 | it shall make prompt payment of claims allowed by it. Costs
11 | incurred by the department for administration and enforcement
12 | of this chapter shall be reimbursed from the State School
13 | Fund.

14 | (2) Before making any deposit to the State School
15 | Fund, the department shall record the name and last known
16 | address of each person appearing from the holder's reports to
17 | be entitled to the abandoned property; the name and the last
18 | known address of each insured person or annuitant, and with
19 | respect to each policy or contract listed in the report of an
20 | insurance corporation, its number, the name of the
21 | corporation, and the amount due.

22 | Section 25. Section 717.124, Florida Statutes, is
23 | created to read:

24 | 717.124 Filing of claim with department --

25 | (1) Any person, excluding another state, claiming an
26 | interest in any property paid or delivered to the department
27 | under this chapter may file with the department a claim on a
28 | form prescribed by the department and verified by the
29 | claimant. The department shall determine each claim within 90
30 | days after it is filed. Such determination shall contain
31 | notice of rights provided by s. 120.57.

1 (2) If a claim is determined in favor of the claimant,
2 the department shall deliver or pay over to the claimant the
3 property or the amount the department actually received or the
4 net proceeds if it has been sold by the department, together
5 with any additional amount required by s. 717.121. If the
6 claim is for property presumed abandoned under s. 717.1101
7 which was sold by the department within 3 years of the date of
8 delivery, the amount payable for such a claim is the value of
9 the property at the time the claim was made or the net
10 proceeds of sale, whichever is greater.

11 Section 26. Section 717.125, Florida Statutes, is
12 created to read:

13 717.125 Claim of another state to recover property;
14 procedure.--

15 (1) At any time after property has been paid or
16 delivered to the department under this chapter another state
17 may recover the property if

18 (a) The property was subjected to custody by this
19 state because the records of the holder did not reflect the
20 last known address of the apparent owner when the property was
21 presumed abandoned under this chapter, and the other state
22 establishes that the last known address of the apparent owner
23 or other person entitled to the property was in that state and
24 under the laws of that state the property escheated to or was
25 subject to a claim of abandonment by that state;

26 (b) The last known address of the apparent owner or
27 other person entitled to the property, as reflected by the
28 records of the holder, is in the other state and under the
29 laws of that state the property has escheated to or become
30 subject to a claim of abandonment by that state,
31

1 (c) The records of the holder were erroneous in that
2 they did not accurately reflect the actual owner of the
3 property and the last known address of the actual owner is in
4 the other state and under laws of that state the property
5 escheated to or was subject to a claim of abandonment by that
6 state,

7 (d) The property was subject to custody by this state
8 under s. 717.103(6) and under the laws of the state of
9 domicile of the holder the property has escheated to or become
10 subject to a claim of abandonment by that state; or

11 (e) The property is the sum payable on a traveler's
12 check, money order, or other similar instrument that was
13 subjected to custody by this state under s. 717.104, and the
14 instrument was purchased in the other state, and under the
15 laws of that state the property escheated to or became subject
16 to a claim of abandonment by that state

17 (2) The claim of another state to recover escheated or
18 abandoned property under this section must be presented in a
19 form prescribed by the department, and the department shall
20 determine the claim within 90 days after it is presented.
21 Such determination shall contain notice of rights provided by
22 s. 120.57.

23 (3) The department shall require a state, prior to
24 recovery of property under this section, to indemnify this
25 state and its officers and employees against any liability on
26 a claim for the property.

27 Section 27. Section 717.126, Florida Statutes, is
28 created to read

29 717.126 Administrative hearing; burden of proof.--Any
30 person aggrieved by a decision of the department may petition
31 for a hearing as provided in s. 120.57. In any proceeding for

1 determination of a claim to property paid or delivered to the
 2 department under this chapter, the burden shall be upon the
 3 claimant to establish entitlement to the property by a
 4 preponderance of evidence.

5 Section 28. Section 717.127, Florida Statutes, is
 6 created to read:

7 717.127 Election to take payment or delivery.--The
 8 department may decline to receive any property reported under
 9 this chapter that the department considers to have a value
 10 less than the expense of giving notice and of sale. If the
 11 department elects not to receive custody of the property, the
 12 holder shall be notified within 120 days after filing the
 13 report required under s. 717.117

14 Section 29 Section 717 128, Florida Statutes, is
 15 created to read:

16 717.128 Destruction or disposition of property having
 17 insubstantial commercial value, immunity from liability --If
 18 the department after investigation finds that any property
 19 delivered under this chapter has insubstantial commercial
 20 value, the department may destroy or otherwise dispose of the
 21 property. No action or proceeding may be maintained against
 22 the state or any officer or against the holder for or on
 23 account of any action taken by the department pursuant to this
 24 section with respect to the property.

25 Section 30. Section 717.129, Florida Statutes, is
 26 created to read:

27 717.129 Periods of limitation.--

28 (1) The expiration before or after the effective date
 29 of this chapter of any period of time specified by contract,
 30 statute, or court order, during which a claim for money or
 31 property may be made or during which an action or proceeding

1 may be commenced or enforced to obtain payment of a claim for
2 money or to recover property, does not prevent the money or
3 property from being presumed abandoned or affect any duty to
4 file a report or to pay or deliver abandoned property to the
5 department as required by this chapter.

6 (2) No action or proceeding may be commenced by the
7 department with respect to any duty of a holder under this
8 chapter more than 10 years after the duty arose.

9 Section 31. Section 717.1301, Florida Statutes, is
10 created to read:

11 717.1301 Investigations; examinations, subpoenas --

12 (1) The department may make investigations and
13 examinations of records within or outside this state as it
14 deems necessary to administer and enforce the provisions of
15 this chapter. In such investigations and examinations the
16 department may administer oaths, examine witnesses, issue
17 subpoenas, and otherwise gather evidence. The department may
18 request any person who has not filed a report under s. 717.117
19 to file a verified report stating whether or not the person is
20 holding any unclaimed property reportable or deliverable under
21 this chapter.

22 (2) Subpoenas for witnesses whose evidence is deemed
23 material to any investigation or examination under this
24 section may be issued by the department under seal of the
25 department, or by any court of competent jurisdiction,
26 commanding such witnesses to appear before the department at a
27 time and place named and to bring such books, records, and
28 documents as may be specified or to submit such books,
29 records, and documents to inspection. Such subpoenas may be
30 served by an authorized representative of the department.

31

1 (3) If any person shall refuse to testify, produce
2 books, records, and documents, or otherwise refuse to obey a
3 subpoena issued under this section, the department may present
4 its petition to a court of competent jurisdiction in or for
5 the county in which such person resides or has its principal
6 place of business, whereupon the court shall issue its rule
7 nisi requiring such person to obey forthwith the subpoena
8 issued by the department or show cause for failing to obey
9 said subpoena. Unless said person shows sufficient cause for
10 failing to obey the subpoena, the court shall forthwith direct
11 such person to obey the same subject to such punishment as the
12 court may direct including, but not limited to, the restraint,
13 by injunction or by appointment of a receiver, of any
14 transfer, pledge, assignment, or other disposition of such
15 person's assets or any concealment, alteration, destruction,
16 or other disposition of subpoenaed books, records, or
17 documents as the court deems appropriate, until such person
18 has fully complied with such subpoena and the department has
19 completed its investigation or examination. The department is
20 entitled to the summary procedure provided in s. 51.011, and
21 the court shall advance the cause on its calendar. Costs
22 incurred by the department to obtain an order granting, in
23 whole or in part, its petition shall be taxed against the
24 subpoenaed person and failure to comply with such order shall
25 be a contempt of court.

26 (4) Witnesses shall be entitled to the same fees and
27 mileage as they may be entitled by law for attending as
28 witnesses in the circuit court, except where such examination
29 or investigation is held at the place of business or residence
30 of the witness.
31

1 (5) The material compiled by the department in an
2 investigation or examination under this chapter is
3 confidential until the investigation or examination is
4 complete. The material compiled by the department in an
5 investigation or examination under this chapter remains
6 confidential after the department's investigation or
7 examination is complete if the department has submitted the
8 material or any part of it to any law enforcement agency or
9 other administrative agency for further investigation or for
10 the filing of a criminal or civil prosecution and such
11 investigation has not been completed or become inactive.

12 (6) If an investigation or an examination of the
13 records of any person results in the disclosure of property
14 reportable and deliverable under this chapter, the department
15 may assess the cost of investigation or the examination
16 against the holder at the rate of \$100 per day per
17 investigator or examiner

18 Section 32. Section 717.1311, Florida Statutes, is
19 created to read:

20 717 1311 Retention of records.--

21 (1) Every holder required to file a report under s.
22 717.117 shall, as to any property for which it has obtained
23 the last known address of the owner, maintain a record of the
24 name and last known address of the owner for 10 years after
25 the property becomes reportable, except to the extent that a
26 shorter time is provided in subsection (2) or by rule of the
27 department

28 (2) Any business association that sells in this state
29 its traveler's checks, money orders, or other similar written
30 instruments, other than third-party bank checks on which the
31 business association is directly responsible or that provides

1 such instruments to others for sale in this state, shall
2 maintain a record of those instruments while they remain
3 outstanding, indicating the state and date of issue for 3
4 years after the date the property is reportable.

5 (3) If a holder fails after the effective date of this
6 chapter to maintain the records required by this section and
7 the records of the holder available for the periods subject to
8 this chapter are insufficient to permit the preparation of a
9 report, the holder shall be required to report and pay such
10 amounts as may reasonably be estimated from any available
11 records

12 Section 33. Section 717.132, Florida Statutes, is
13 created to read:

14 717.132 Enforcement; cease and desist orders;
15 administrative fines.--

16 (1) The department may bring an action in any court of
17 competent jurisdiction to enforce or administer any provision
18 of this chapter, any rule or order promulgated under this
19 chapter, or any written agreement entered into with the
20 department.

21 (2) In addition to any other powers conferred upon it
22 to enforce and administer the provisions of this act, the
23 department may issue and serve upon a person a cease and
24 desist order whenever the department finds that such person is
25 violating, has violated, or is about to violate any provision
26 of this act, any rule or order promulgated under this act, or
27 any written agreement entered into with the department. Any
28 such order shall contain notice of rights provided by s.
29 120.57.

30 (3) In addition to any other powers conferred upon it
31 to enforce and administer the provisions of this chapter, the

1 department may impose and collect an administrative fine
2 against any person found to have violated any provision of
3 this chapter, any rule or order promulgated under this
4 chapter, or any written agreement entered into with the
5 department in an amount not to exceed \$1,000 for each
6 violation.

7 Section 34. Section 717.133, Florida Statutes, is
8 created to read:

9 717.133 Interstate agreements and cooperation, joint
10 and reciprocal actions with other states.--

11 (1) The department may enter into agreements with
12 other states to exchange information needed to enable this or
13 another state to audit or otherwise determine unclaimed
14 property that it or another state may be entitled to subject
15 to a claim of custody. The department may require the
16 reporting of information needed to enable compliance with
17 agreements made pursuant to this section and prescribe the
18 form.

19 (2) The department may join with other states to seek
20 enforcement of this chapter against any person.

21 (3) At the request of another state, the department
22 may bring an action in the name of the other state in any
23 court of competent jurisdiction to enforce the unclaimed
24 property laws of the other state against a holder in this
25 state of property subject to escheat or a claim of abandonment
26 by the other state, if the other state has agreed to pay
27 expenses incurred in bringing the action.

28 (4) The department may request that the attorney
29 general of another state or any other person bring an action
30 in the name of the department in the other state. The
31

1 department may pay all expenses including attorneys' fees in
2 any action under this subsection.

3 (5) As necessary for proper administration of this
4 chapter, the department may enter into contracts for the
5 location or collection of property subject to payment or
6 delivery to the department under this chapter

7 Section 35. Section 717.134, Florida Statutes, is
8 created to read:

9 717.134 Penalties and interest.--

10 (1) Any person who willfully fails to render any
11 report or perform other duties required under this chapter is
12 guilty of a misdemeanor of the second degree, punishable as
13 provided in s. 775.082 or s. 775 083.

14 (2) Any person who willfully refuses to pay or deliver
15 abandoned property to the department as required under this
16 chapter is guilty of a misdemeanor of the second degree,
17 punishable as provided in s. 775.082 or s 775 083.

18 (3) Any person who willfully or fraudulently conceals,
19 destroys, damages or makes unlawful disposition of any
20 property or of the books, records, or accounts pertaining to
21 property which is subject to the provisions of this chapter is
22 guilty of a misdemeanor of the second degree, punishable as
23 provided in s. 775.082 or s. 775.083.

24 (4) In addition to any damages, penalties, or fines
25 for which a person may be liable under any other provision of
26 law, any person who fails to report or pay or deliver
27 unclaimed property within the time prescribed by this chapter
28 shall pay to the department interest at the rate of 12 percent
29 per annum on such property, or value thereof, from the date
30 such property shall have been paid or delivered. The
31

1 department may waive any penalty due under this subsection
2 with appropriate justification.

3 Section 36. Section 717.135, Florida Statutes, is
4 created to read:

5 717 135 Agreement to locate reported property --All
6 agreements to pay compensation to recover or assist in the
7 recovery of property reported under s. 717.117, made within 6
8 months after such property is reported, are unenforceable,
9 except this section shall not apply to contracts made in
10 connection with the probate of an estate.

11 Section 37. Section 717.136, Florida Statutes, is
12 created to read:

13 717 136 Foreign transactions.--This chapter does not
14 apply to any property held, due, and owing in a foreign
15 country and arising out of foreign transaction.

16 Section 38. Section 717.137, Florida Statutes, is
17 created to read:

18 717.137 Effect of new provisions; clarification of
19 application.--

20 (1) This chapter does not relieve a holder of a duty
21 that arose before the effective date of this chapter to
22 report, pay, or deliver property. A holder who did not comply
23 with the law in effect before the effective date of this
24 chapter is subject to the applicable enforcement and penalty
25 provisions that then existed and they are continued in effect
26 for the purpose of this subsection, subject to s 717.129

27 (2) The initial report filed under this chapter for
28 property that was not required to be reported before the
29 effective date of this chapter but which is subject to this
30 chapter shall include all items of property that would have
31 been presumed abandoned during the 10-year period preceding

1 the effective date of this chapter as if this chapter had been
2 in effect during that period.

3 Section 39. Section 717.138, Florida Statutes, is
4 created to read:

5 717.138 Rulemaking authority.--The Department of
6 Banking and Finance shall administer and provide for the
7 enforcement of this chapter. The department is authorized to
8 make rules and to perform such other acts as are necessary or
9 convenient for the proper administration, enforcement, and
10 interpretation of this chapter.

11 Section 40. Section 717.139, Florida Statutes, is
12 created to read:

13 717.139 Uniformity of application and construction.--
14 This chapter shall be applied and construed as to effectuate
15 its general purpose of protecting the interest of missing
16 owners of property, while providing that the benefit of all
17 unclaimed and abandoned property shall go to all the people of
18 the state, and to make uniform the law with respect to the
19 subject of this chapter among states enacting it.

20 Section 41. Section 717.1401, Florida Statutes, is
21 created to read:

22 717.1401 Repeal.--This chapter shall not repeal, but
23 shall be additional and supplemental to the existing
24 provisions of ss. 43.18, 43.19, 402.17, and 550.164, and
25 chapter 716.

26 Section 42. Sections 717.01, 717.02, 717.03, 717.04,
27 717.05, 717.06, 717.07, 717.08, 717.09, 717.10, 717.11,
28 717.12, 717.13, 717.131, 717.14, 717.15, 717.16, 717.17,
29 717.18, 717.19, 717.195, 717.20, 717.21, 717.22, 717.23,
30 717.24, 717.25, 717.27, 717.28, 717.29, and 717.30, Florida
31 Statutes, are hereby repealed.

1 Section 43. This act shall take effect July 1, 1987.
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12 STATEMENT OF SUBSTANTIAL CHANGES CONTAINED IN
13 COMMITTEE SUBSTITUTE FOR
14 Senate Bill 407

15 The dormancy period for unclaimed property, held by a
16 fiduciary, is changed to 7 years instead of 5 years. In
17 addition, a clarification is made to s. 717.135, F.S., so as
18 to exclude the probating of an estate from its provisions.
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