



HOUSE BILL 181: Unclaimed Property Division Changes.

2023-2024 General Assembly

Committee:	House Rules, Calendar, and Operations of the House	Date:	May 3, 2023
Introduced by:	Reps. Hardister, Rudow, Carson Smith	Prepared by:	Jason Moran-Bates
Analysis of:	First Edition		Staff Attorney

OVERVIEW: *House Bill 181 would make various changes to unclaimed property laws of this State as recommended by the Department of State Treasurer.*

CURRENT LAW/BILL ANALYSIS:

Section 1: Current law defines "property" for the purposes of applying laws under the Unclaimed Property Act and specifies that "money" is considered property for those purposes. This section would amend the definition of property to include "currency".

Section 2: Current law requires a holder of presumed abandoned property exceeding certain value thresholds to send notice to apparent owners of the property. This section would authorize a holder to designate a third-party to send the notice, but states that the holder retains responsibility for compliance.

Section 3: Current law requires a holder of presumed abandoned property to send a report to the Department of State Treasurer. This section would authorize a holder to designate a third-party to send the report, but states that the holder retains responsibility for compliance.

Section 4: Current law specifies that the Treasurer shall deliver a report annually to the Administrative Office of the Courts listing escheated and abandoned property. This section would amend minimum property listing requirements for this annual report.

Section 5: Current law outlines procedures to dispose of abandoned property by public sale, and these procedures include a minimum notice requirement of newspaper publication. This section would amend the minimum notice requirements to be publication on the Treasurer's website instead of in a newspaper.

Section 6: Current law outlines the means of payment that is authorized for agreements to locate property by property finders and authorizes that a property finder may receive cash property but may not negotiate a check made payable to the owner. This section would clarify that the property finder may not negotiate or deposit a check made payable to the owner.

EFFECTIVE DATE: This bill would be effective when it becomes law.

***Howard Marsilio of the Legislative Analysis Division substantially contributed to this summary.*

Jeffrey Hudson
Director



Legislative Analysis
Division
919-733-2578