
DIGEST

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HB 653 Engrossed

2020 Regular Session

Garofalo

Abstract: Lowers the value threshold for reporting abandoned property to the state treasurer from \$50 to \$10 and for advertising unclaimed property from \$50 to \$100.

Present law provides a mechanism for businesses to transfer abandoned property to the state treasurer. Proposed law retains present law.

Present law (R.S. 9:159) requires abandoned property to be reported when it has a value of \$50 or more. Proposed law lowers this to a value of \$10 or more.

Present law (R.S. 9:161) requires the treasurer, as administrator of unclaimed property, to advertise the name and address or location of an owner of unclaimed property having a total value greater than \$50. Proposed law raises the threshold from \$50 to \$100.

(Amends R.S. 9:159(B)(1)-(3) and 161(B))

Summary of Amendments Adopted by House

The Committee Amendments Proposed by House Committee on Appropriations to the original bill:

1. Remove provision in proposed law that would have required holders of presumed abandoned property with a value of \$10 or more to attempt to notify the owner.