
The original instrument was prepared by Morgan B. Robertson. The following digest, which does not constitute a part of the legislative instrument, was prepared by LG Sullivan.

SB 116 Reengrossed

DIGEST
2019 Regular Session

Hensgens

Present law requires a deposit for each application for a going-out-of-business sale license of either \$500 or a dollar amount equal to one percent of the wholesale cost of the inventory, whichever amount is greater.

Proposed law retains present law.

Present law provides that upon failure of the licensee to return the going-out-of-business sale license or an affidavit in lieu of the return within 365 days from expiration of the license, the deposit reverts to the unclaimed property division of the Dept. of the Treasury in the name of the licensee and the consumer protection section of the Dept. of Justice.

Proposed law retains present law and provides that any deposits remaining in the consumer protection section which were received more than 365 calendar days prior to July 1, 2018, revert to the unclaimed property division of the Dept. of the Treasury in the name of the licensee and the consumer protection section.

Present law provides that intangible property held in a safe deposit box or other safekeeping depository in the ordinary course of the holder's business, and proceeds resulting from the sale of the property, is presumed abandoned if it remains unclaimed for more than five years after expiration of the rental period on the depository.

Proposed law retains present law.

Proposed law provides that military medals and associated documents held in a safekeeping depository are presumed abandoned if they remain unclaimed for more than five years after expiration of the rental period on the depository. Requires medals and documents presumed abandoned pursuant to proposed law to be forwarded to the La. Dept. of Treasury, unclaimed property division. Specifies that the unclaimed property division may enter into an agreement with the La. Dept. of Veterans Affairs allowing the Dept. of Veterans Affairs to store and locate the owners for the return of the abandoned military medals and associated documents.

Effective July 1, 2019.

(Amends R.S. 9:155; adds R.S. 51:51(G))

Summary of Amendments Adopted by Senate

Senate Floor Amendments to engrossed bill

1. Add military medals and associated documents held in safe deposit boxes to the unclaimed property that the La. Dept. of the Treasury oversees.