

SENATE BILL NO. 116

BY SENATOR HENSGENS

Prefiled pursuant to Article III, Section 2(A)(4)(b)(i) of the Constitution of Louisiana.

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AN ACT

To amend and reenact R.S. 9:155 and to enact R.S. 51:51(G), relative to unclaimed or abandoned property; to provide for the transfer of certain going-out-of-business sale license deposits to the unclaimed property division of the Department of the Treasury; to provide for an effective date; and to provide for related matters.

Be it enacted by the Legislature of Louisiana:

Section 1. R.S. 9:155 is hereby amended and reenacted to read as follows:

§155. Contents of safe deposit box or other safekeeping depository

A. Intangible property held in a safe deposit box or other safekeeping depository in this state in the ordinary course of the holder's business, and proceeds resulting from the sale of the property permitted by other law, shall be presumed abandoned if it remains unclaimed by the owner for more than five years after expiration of the lease or rental period on the box or other depository.

B.(1) Military medals and all associated documents held in a safe deposit box or other safekeeping depository in this state in the ordinary course of the holder's business shall be presumed abandoned if it remains unclaimed by the owner for more than five years after expiration of the lease or rental period on the box or other depository.

(2) Military medals and all associated documents presumed abandoned pursuant to this Subsection shall be forwarded by the holder to the Louisiana Department of Treasury, unclaimed property division.

