

2019 Regular Session

SENATE BILL NO. 116

BY SENATOR HENSGENS

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

COMMERCIAL REGULATIONS. Provides for the transfer of certain deposits and safe deposit box contents to the unclaimed property division of the Department of the Treasury. (7/1/19)

1 AN ACT

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

6 Be it enacted by the Legislature of Louisiana:

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

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

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

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

1 the box or other depository.

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

5 (3) The Louisiana Department of Treasury, unclaimed property
6 division, may enter into an agreement with the Louisiana Department of
7 Veterans Affairs whereby the Department of Veterans Affairs may store and
8 locate the appropriate owners for the return of the abandoned military medals
9 and all associated documents.

10 Section 2. R.S. 51:51(G) is hereby enacted to read as follows:

11 § 51. Holding of deposit

12 * * *

13 G. Any deposit remaining in the consumer protection section which was
14 received more than three hundred sixty-five calendar days prior to July 1, 2018,
15 shall revert to the unclaimed property division of the Department of the
16 Treasury in the name of the licensee and the consumer protection section. The
17 provisions of Subsections E and F of this Section shall apply to such deposit.

18 Section 3. This Act shall become effective July 1, 2019.

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.

DIGEST

SB 116 Reengrossed 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.