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SENATE BILL NO. 116

BY SENATOR HENSGENS

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

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
18	the box or other depository.
19	(2) Military medals and all associated documents presumed abandoned
20	pursuant to this Subsection shall be forwarded by the holder to the Louisiana
21	Department of Treasury, unclaimed property division.

1 (3) The Louisiana Department of Treasury, unclaimed property 2 division, may enter into an agreement with the Louisiana Department of 3 Veterans Affairs whereby the Department of Veterans Affairs may store and 4 locate the appropriate owners for the return of the abandoned military medals 5 and all associated documents. Section 2. R.S. 51:51(G) is hereby enacted to read as follows: 6 7 § 51. Holding of deposit 8 9 G. Any deposit remaining in the consumer protection section which was 10 received more than three hundred sixty-five calendar days prior to July 1, 2018, 11 shall revert to the unclaimed property division of the Department of the 12 Treasury in the name of the licensee and the consumer protection section. The provisions of Subsections E and F of this Section shall apply to such deposit. 13 14 Section 3. This Act shall become effective July 1, 2019. PRESIDENT OF THE SENATE SPEAKER OF THE HOUSE OF REPRESENTATIVES GOVERNOR OF THE STATE OF LOUISIANA

ENROLLED

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APPROVED: