

2026 Regular Session

SENATE BILL NO. 261

BY SENATOR MORRIS

UNCLAIMED PROPERTY. Requires unclaimed property purchase agreements include certain information. (1/1/27)

1 AN ACT

2 To enact R.S. 9:167.1, relative to the purchase of unclaimed property; to provide for the

3 purchase or assignment of unclaimed property; to provide for definitions; to provide

4 for requirements, prohibitions, and exclusions; to provide with respect to the powers

5 and duties of the state treasurer; to provide for applicability; to provide for an

6 effective date; and to provide for related matters.

7 Be it enacted by the Legislature of Louisiana:

8 Section 1. R.S. 9:167.1 is hereby enacted to read as follows:

9 **§167.1. Filing claim based upon a purchase agreement; requirements;**

10 **prohibitions; handling claim based upon a purchase agreement**

11 **A. In addition to the definitions provided in R.S. 9:153, the following**

12 **definitions shall apply to the provisions of this Section:**

13 **(1) "Executed" means a purchase agreement that is signed by all parties**

14 **or any amendment to a purchase agreement that is signed by all parties.**

15 **(2)"Purchase agreement" means a written document that transfers**

16 **ownership of unclaimed property of the seller that has been paid or delivered**

17 **to the administrator by a holder, whether it be by purchase, assignment, or any**

1 other kind of transfer excluding an order by a court of competent jurisdiction.

2 (3)"Seller" means a person who sells, assigns, or otherwise transfers
3 unclaimed property that has been paid or delivered to the administrator by a
4 holder.

5 B.(1) Any purchase agreement that transfers ownership of unclaimed
6 property shall be limited to unclaimed property that has been paid or delivered
7 to the administrator by a holder as of the date the purchase agreement,
8 including any amendments, was executed.

9 (2) Any portion of a purchase agreement that transfers ownership of
10 unclaimed property that is paid or delivered to the administrator by a holder
11 after the date the purchase agreement is executed shall be null and void.

12 C. Any claim submitted to the administrator pursuant to the provisions
13 of this Section shall include an unredacted, executed copy of the purchase
14 agreement. Such purchase agreement shall include the following for each piece
15 of unclaimed property included in the purchase agreement:

16 (1) The property identifying number as found in the records of the
17 administrator.

18 (2) A certified search report from the clerk of court showing that no
19 other entity has a priority claim over the unclaimed property stated in the
20 purchase agreement.

21 (3) The full legal name of the seller.

22 (4) The social security number or taxpayer identification number of the
23 seller, if a number has been issued to the seller.

24 (5) The name and last known address, email address, and phone number
25 of the seller.

26 (6) Any name that the seller was formerly known by, and proof of the
27 name change.

28 (7) A copy of government-issued identification of the individual who
29 signed the purchase agreement on behalf of the seller.

Proposed law requires any claim submitted to the treasurer pursuant to proposed law include an unredacted, executed copy of the purchase agreement.

Proposed law further requires such purchase agreement to include the following documentation for each piece of unclaimed property included in the purchase agreement:

- (1) The property identifying number as found in the treasurer's records.
- (2) A certified search report from the clerk of court showing no other entity has a priority claim over the unclaimed property stated in the purchase agreement.
- (3) The full legal name of the seller.
- (4) The social security number or taxpayer identification number of the seller.
- (5) The name and last known address, email address, and phone number of the seller.
- (6) Any name that the seller was formerly known by, and proof of the name change.
- (7) A copy of government-issued identification of the individual who signed the purchase agreement on behalf of the seller.
- (8) Documentation as required by the treasurer evidencing the individual who signed the purchase agreement on behalf of the seller had the authority to do so.
- (9) The name and last known address, email address, and phone number of the individual who signed the purchase agreement on behalf of the seller.
- (10) The names and federal identification numbers of any subsidiaries or affiliates of the seller and proof that the seller has the right to sell, assign, or otherwise transfer the unclaimed property of these entities, if applicable.

Proposed law requires the treasurer to determine whether sufficient evidence has been provided prior to paying a claim pursuant to proposed law.

Proposed law requires the treasurer to deny all claims involving a purchase agreement if the purchase agreement is not in compliance with the provisions of proposed law.

Proposed law is applicable to any purchase agreement executed on or after January 1, 2027.

Effective January 1, 2027.

(Adds R.S. 9:167.1)