

2026 Regular Session

HOUSE BILL NO. 947

BY REPRESENTATIVE MENA

BANKS/BANKING: Provides with respect to abandoned digital assets

1 AN ACT

2 To enact Part I of Chapter 1 of Code Title III of Code Book I of Title 9 of the Louisiana
3 Revised Statutes of 1950, to be comprised of R.S. 9:183 through 186, relative to
4 unclaimed digital assets; to provide for definitions; to provide for a period after
5 which abandonment is presumed; to provide for transfer of abandoned digital assets
6 to a designated custodian; to provide for liquidation procedures; to provide for
7 selection of a qualified custodian; to provide for interest and earnings; to provide for
8 an effective date; and to provide for related matters.

9 Be it enacted by the Legislature of Louisiana:

10 Section 1. R.S. 9:183 is hereby enacted to read as follows:

11 PART I. UNCLAIMED DIGITAL ASSETS

12 §183. Definitions

13 As used in this Part, the following terms have the meaning ascribed in this

14 Section:

15 (1) "Administrator" means the state treasurer.

16 (2) "Airdrop" means the issuance of a unit of a digital asset that is distributed
17 in a broad, equitable, and nondiscretionary manner based on conditions that are
18 capable of being satisfied by a participant in a blockchain system as incentive-based
19 rewards, including any of the following:

1 (a) Distribution to users of a digital asset or of any blockchain system to
2 which that digital asset relates.

3 (b) Distribution for activities that are directly related to the operation of the
4 blockchain system, including mining, validating, staking, or any other activity
5 directly tied to the operation of the blockchain system.

6 (c) Distribution to existing holders of another digital asset in proportion to
7 the total units of that other digital asset held by each person.

8 (d) "Airdrop" does not include an exchange of more than a nominal value of
9 cash, property, or other assets.

10 (3) "Digital asset" means virtual currencies, cryptocurrencies, and other
11 digital-only assets that confer economic, proprietary, or access rights or powers.

12 (4) "Digital asset account" means a customer account, wallet, or other
13 repository maintained by an owner with a holder that may contain one or more types
14 of digital assets, fiat currency, or other property.

15 (5) "Private key" means a unique element of cryptographic data used for
16 signing transactions on a blockchain that is known to the owner of the element.

17 (6) "Qualified custodian" means any of the following:

18 (a) A company possessing a license granted by this state that sells digital
19 assets to customers and offers custody services for digital assets.

20 (b) A federal or state chartered bank, trust company, or special purpose
21 depository institution that is licensed or authorized to sell digital assets or offer
22 custody services for digital assets.

23 §184. Presumption of abandonment of digital asset accounts; exercise of ownership
24 interest; delivery

25 A. Property held within a digital asset account is presumed abandoned three
26 years after any of the following events:

27 (1) The date a written or electronic communication to the owner is returned
28 as undelivered by the United States Postal Service or by electronic mail or other
29 electronic messaging method, as applicable.

1 (2) If the owner does not receive written or electronic communications from
2 the holder, or the holder does not have the means of systematically tracking or
3 monitoring the nondelivery of such communications, the date of the last exercise of
4 an act of ownership interest by the owner in the digital asset account.

5 B. The running of the period of abandonment provided in Subsection A of
6 this Section ceases upon the exercise of an act of ownership interest in the digital
7 asset account or a written, oral, or electronic communication with the holder as
8 evidenced by a memorandum or other record on file with the holder or its agent.

9 C. For purposes of this Section, an "exercise of an act of ownership interest"
10 includes but is not limited to any of the following actions by the owner regarding the
11 digital asset account:

12 (1) Conducting a transaction involving the digital asset account, including
13 buying or selling digital assets, or depositing into or withdrawing from the account
14 fiat currency or other property, whether by a one-time transaction or a recurring
15 transaction previously authorized by the owner.

16 (2) Accessing the digital asset account electronically.

17 (3) Conducting any activity with respect to another digital asset account or
18 any other property owned by the owner and held by the same holder.

19 (4) Taking any other action that reasonably demonstrates to the holder that
20 the owner is aware of the existence of the property.

21 D.(1) If a digital asset account that is presumed abandoned as provided in this
22 Section contains digital assets and the holder has full control of the necessary private
23 keys required to transfer those digital assets, the holder shall report and deliver the
24 digital assets in their native form to the qualified custodian designated by the
25 administrator under R.S. 9:185 no later than thirty days after reporting. Placement
26 of the digital assets with the qualified custodian designated by the administrator
27 constitutes delivery under the applicable provisions of this Part.

28 (2) The holder shall provide the administrator with proof of delivery upon
29 request.

1 (3) If the holder possesses only a partial private key to the digital asset or is
2 otherwise unable to transfer the digital asset to the qualified custodian designated by
3 the administrator, the holder shall maintain the digital asset until the additional keys
4 required to transfer the digital asset become available or the holder is otherwise able
5 to transfer the digital asset to the qualified custodian designated by the administrator.

6 E. If the administrator determines that a reported digital asset cannot be
7 accepted for custody by the qualified custodian designated by the administrator, or
8 that the cost of custody and administration of the digital asset exceeds the value of
9 the digital asset, the administrator may direct the holder to sell or otherwise liquidate
10 the digital asset and deliver the net proceeds as instructed by the administrator.

11 F.(1) The qualified custodian shall maintain digital assets in their native form
12 for a minimum period of three years before arranging for the sale of the property, in
13 order to enable owners to make claims to the assets on a pre-sale basis.

14 (2) If an owner makes a claim to digital assets still held by the qualified
15 custodian in their native form, the administrator shall cooperate with the owner to
16 transfer the property to a custodian selected by the owner.

17 G. After the completion of the three-year holding period provided in
18 Subsection F of this Section, the administrator may liquidate digital assets received
19 under this Section in accordance with the rules governing the liquidation of securities
20 under the applicable provisions of this Chapter; however, no liquidation shall occur
21 prior to the expiration of the holding period provided in Subsection F of this Section.
22 Nothing in this Subsection shall be construed to require liquidation upon the
23 conclusion of that period.

24 H.(1) The qualified custodian shall not liquidate a digital asset for less than
25 the prevailing market price at the time of sale.

26 (2) If a digital asset does not have a prevailing market price or the qualified
27 custodian does not have a means of determining the prevailing market price, the
28 qualified custodian may sell the digital asset by any commercially reasonable
29 method.

1 §185. Selection of qualified custodian

2 A. The administrator shall select a qualified custodian for the management
3 and safekeeping of digital assets presumed abandoned and held under this Part not
4 later than one year after the effective date of this Part.

5 B. The administrator shall select a qualified custodian based on an evaluation
6 of all of the following criteria:

7 (1) Secure storage solutions to ensure the safekeeping of digital assets,
8 including robust cybersecurity measures to prevent unauthorized access.

9 (2) Capability to manage private keys associated with digital assets and the
10 ability to transfer or transact with the assets when required.

11 (3) Proven experience in handling digital assets.

12 (4) Compliance with all applicable federal and state regulations related to
13 digital asset custody.

14 (5) Regular reporting mechanisms to the administrator regarding the status
15 and value of the digital assets under custody.

16 (6) Processes to reunite owners with their digital assets, including
17 maintaining updated contact records and issuing timely notifications.

18 (7) Qualification as a "financial institution" under 31 CFR Chapter X, which
19 subjects the qualified custodian to the anti-money laundering obligations of the
20 federal Bank Secrecy Act, in addition to any state-imposed anti-money laundering
21 obligations.

22 (8) Any other factors the administrator deems relevant.

23 C. The qualified custodian selected through the process provided in this
24 Section shall enter into a formal agreement with the administrator. The agreement
25 shall specify the qualified custodian's duties, obligations, and compensation, as well
26 as terms governing termination of the agreement and auditing rights of the state.

27 §186. Earnings and airdrops

28 A. All rewards, interest, airdropped assets, and similar earnings received
29 accrue to the unclaimed property fund. Such funds shall be designated for the

1 administration, custody, and disposition of digital assets under this Part and shall not
2 be commingled with or used for other purposes of the unclaimed property fund.

3 B. The administrator shall submit an annual report to the legislature at least
4 thirty days prior to each regular session detailing proceeds received pursuant to this
5 Part, including the total value accrued from airdrops, interest, and other rewards, as
6 well as the total amount expended for the administration of the digital asset program
7 provided by this Part.

8 Section 2. This Act shall become effective upon signature by the governor or, if not
9 signed by the governor, upon expiration of the time for bills to become law without signature
10 signed by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If
11 vetoed by the governor and subsequently approved by the legislature, this Act shall become
12 effective on the day following such approval.

DIGEST

The digest printed below was prepared by House Legislative Services. It constitutes no part of the legislative instrument. The keyword, one-liner, abstract, and digest do not constitute part of the law or proof or indicia of legislative intent. [R.S. 1:13(B) and 24:177(E)]

HB 947 Original

2026 Regular Session

Mena

Abstract: Provides for the escheatment of digital assets after a period of 3 years following the last act of exercise of ownership by the owner of the digital assets. Provides procedures for holding of the assets by a qualified custodian selected by the state treasurer for 3 years for owners to make claims before liquidating the digital assets at prevailing market price.

Proposed law defines "administrator", "airdrop", "digital asset", "digital asset account", "private key", and "qualified custodian".

Proposed law provides that property held within a digital asset account is presumed abandoned three years after any of the following events:

- (1) The date a written or electronic communication to the owner is returned as undelivered by the United States Postal Service or by electronic mail or other electronic messaging method, as applicable.
- (2) If the owner does not receive written or electronic communications from the holder, or the holder does not have the means of systematically tracking or monitoring the nondelivery of such communications, the date of the last exercise of an act of ownership interest by the owner in the digital asset account.

Proposed law provides that the abandonment period provided in proposed law ceases upon the exercise of an act of ownership interest in the digital asset account or a written, oral, or electronic communication with the holder as evidenced by a memorandum or other record on file with the holder or its agent.

Proposed law defines "exercise of an act of ownership interest".

Proposed law provides that a holder of a digital asset account presumed abandoned shall provide the administrator with a report and within 30 days provide the required encryption keys for transfer of the assets to the qualified custodian.

Proposed law provides that if the holder possesses only partial private keys, the holder shall maintain the digital asset until the additional keys become available or is otherwise able to transfer the asset.

Proposed law provides that a holder of an undeliverable asset may be directed by the administrator to liquidate the asset and deliver the proceeds to the administrator.

Proposed law provides that the qualified custodian selected by the administrator shall maintain the digital assets for three years after transfer to allow owners to make claims, then if still unclaimed, liquidate at a prevailing market price or, if a prevailing market price is indeterminable, any commercially reasonable method.

Proposed law provides that the administrator shall select the qualified custodian to hold the digital assets for him based on the following criteria:

- (1) Secure storage solutions to ensure the safekeeping of digital assets, including robust cybersecurity measures to prevent unauthorized access.
- (2) Capability to manage private keys associated with digital assets and the ability to transfer or transact with the assets when required.
- (3) Proven experience in handling digital assets.
- (4) Compliance with all applicable federal and state regulations related to digital asset custody.
- (5) Regular reporting mechanisms to the administrator regarding the status and value of the digital assets under custody.
- (6) Processes to reunite owners with their digital assets, including maintaining updated contact records and issuing timely notifications.
- (7) Qualification as a "financial institution" under 31 CFR Chapter X, which subjects the qualified custodian to the anti-money laundering obligations of the federal Bank Secrecy Act, in addition to any state-imposed anti-money laundering obligations.
- (8) Any other factors the administrator deems relevant.

Proposed law rewards and interest shall accrue to the unclaimed property fund, and designated for the management of the digital property fund. Proposed law requires the administrator to publish an annual report detailing proceeds received and amounts of expenditure for the fund created by proposed law.

Effective upon signature of governor or lapse of time for gubernatorial action.

(Adds R.S. 9:183-186)