
DIGEST

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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)