

2026 Regular Session

SENATE BILL NO. 392

BY SENATOR MORRIS

UNCLAIMED PROPERTY. Provides for administration of unclaimed property claims based on purchase agreements. (1/1/27)

1 AN ACT

2 To enact R.S. 9:167.1, relative to unclaimed property; to provide relative to the purchase of
3 unclaimed property; to provide relative to purchase agreements; to provide relative
4 to transfer of property; to provide relative to agreements to purchase or assign
5 unclaimed property; to provide for certain requirements, prohibitions, and
6 exclusions; to provide with respect to the power and duties of the state treasurer as
7 administrator of unclaimed property; to provide for definitions; to provide for an
8 effective date; and to provide for related matters.

9 Be it enacted by the Legislature of Louisiana:

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

11 **§167.1. Filing claim based upon a purchase agreement; handling;**
12 **requirements; prohibitions**

13 **A. As used in this Section:**

14 **(1) "Executed" means a purchase agreement signed by all parties or any**
15 **amendment to a purchase agreement signed by all parties.**

16 **(2) "Purchase agreement" means a written document by which one**
17 **obtains or purports to obtain ownership of property of the seller that has been**

1 paid or delivered to the administrator by a holder, whether it be by purchase,
2 assignment, or any other kind of transfer excluding an order by a court of
3 competent jurisdiction.

4 (3) "Seller" means a person who sells, assigns, or otherwise transfers
5 property that has been paid or delivered to the administrator by a holder.
6 "Person" as used in this Section means a business association, partnership,
7 government, governmental subdivision, agency, or instrumentality, public
8 corporation, or any other legal or commercial entity that is the owner of
9 property that is the subject of a purchase agreement.

10 B.(1) A purchase agreement shall be limited to property that has been
11 paid or delivered to the administrator by a holder as of the date the purchase
12 agreement was executed.

13 (2) Any portion of a purchase agreement that purports to transfer
14 ownership of property that is paid or delivered to the administrator by a holder
15 after the date the purchase agreement is executed shall be null and void as to
16 that property.

17 C. A purchase agreement for property held by the administrator shall
18 include the following information regarding each piece of property that is the
19 subject of the purchase agreement:

20 (1) The property identifying number as found in the records of the
21 administrator.

22 (2) A certified, updated search report from the secretary of state showing
23 that no UCC-1 financing statements are on file against the seller.

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

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

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

29 (6) Any name that the seller was formerly known by, and proof of the

1 name change.

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

4 (8) Documentation as required by the administrator evidencing that the
5 individual who signed the purchase agreement on behalf of the seller had the
6 authority to do so.

7 (9) The name and last known address, email address, and phone number
8 of the individual who signed the purchase agreement on behalf of the seller.

9 (10) The manual, handwritten, or wet signature of the individual who
10 signed the purchase agreement on behalf of the seller and the date signed as
11 affixed on the purchase agreement.

12 (11) The names and federal identification numbers of any subsidiaries
13 or affiliates of the seller and proof that the seller has the right to sell, assign, or
14 otherwise transfer the claims of the entities.

15 D. The administrator shall determine whether sufficient evidence or
16 documentation is provided to meet the requirements of Subsection C of this
17 Section to justify paying a claim.

18 E. An unredacted copy of a purchase agreement shall be submitted to the
19 administrator with the claim of a person seeking an interest in property
20 obtained by virtue of a purchase agreement.

21 F. The administrator shall deny any claim of a person who asserts
22 ownership of property by virtue of a purchase agreement that is not in
23 compliance with this Section.

24 Section 2. The provisions of this Act shall be effective on January 1, 2027.

The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Senate Legislative Services. The keyword, summary, 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)]

(1) "Executed" means a purchase agreement is signed by all parties or any amendment to a purchase agreement is signed by all parties.

(2) "Purchase agreement" means a written document by which one obtains or purports to obtain ownership of property of the seller that has been paid or delivered to the administrator by a holder, whether it be by purchase, assignment, or any other kind of transfer excluding an order by a court of competent jurisdiction.

(3) "Seller" means a person who sells, assigns or otherwise transfers property that has been paid or delivered to the administrator by a holder. "Person", as used in proposed law, means a business association, partnership, government, governmental subdivision, agency, or instrumentality, public corporation, or any other legal or commercial entity that is the owner of property that is the subject of a purchase agreement.

Proposed law provides that a purchase agreement shall be limited to property that has been paid or delivered to the administrator by a holder as of the date the purchase agreement was executed. Provides that any portion of a purchase agreement that purports to transfer ownership of property that is paid or delivered to the administrator by a holder after the date the purchase agreement is executed shall be null and void as to that property.

Proposed law provides that a purchase agreement for property held by the administrator shall include the following information regarding each piece of property that is the subject of the purchase agreement:

- (1) Property identifying number as found in the records of the administrator.
- (2) Certified, updated search report from the secretary of state showing that no UCC-1 financing statements are on file against the seller.
- (3) Full legal name of the seller.
- (4) Social security number or taxpayer identification number of the seller, if a number has been issued to the seller.
- (5) Name and last known address, email address, and phone number of the seller.
- (6) Name that the seller was formerly known by, and proof of the name change.
- (7) Copy of government-issued identification of the individual who signed the purchase agreement on behalf of the seller.
- (8) Documentation as required by the administrator evidencing the individual who signed the purchase agreement on behalf of the seller had the authority to do so.
- (9) Name and last known address, email address, and phone number of the individual who signed the purchase agreement on behalf of the seller.
- (10) Manual, handwritten, or wet signature of the individual who signed the purchase agreement on behalf of the seller and the date signed as affixed on the purchase agreement.
- (11) 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 claims of these entities.

Proposed law provides that the administrator shall determine whether sufficient evidence or documentation is provided to meet the requirements of proposed law to justify paying a claim.

Proposed law provides that an unredacted copy of a purchase agreement shall be submitted to the administrator with the claim of a person seeking an interest in property obtained by virtue of a purchase agreement.

Proposed law provides that the administrator shall deny any claim of a person who asserts ownership of property by virtue of a purchase agreement that is not in compliance with proposed law.

Effective January 1, 2027.

(Adds R.S. 9:167.1)