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**HOUSE COMMITTEE AMENDMENTS**

2026 Regular Session

Substitute for Original House Bill No. 947 by Representative Mena as proposed by the House Committee on Commerce

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**This document reflects the content of a substitute bill but is not in a bill form; page numbers in this document DO NOT correspond to page numbers in the substitute bill itself.**

To amend and reenact R.S. 9:154(A)(19) and (E), 160(D), and to enact R.S. 9:153(13)(j) and (17) through (22), 154(A)(20) and (F), 159(E), 160.1 through 160.5, and 164(F), relative to digital assets; to provide for definitions; to establish standards for the custody of unclaimed digital assets presumed abandoned; to provide for a presumption for digital assets; to provide for the delivery of abandoned digital assets to the administrator's custody; to provide for the maintenance of abandoned digital assets by the holder; to provide for the sale or liquidation of abandoned digital assets by the holder, administrator, or third-party contracted by the administrator; to require annual reports by the administrator; to provide for the discontinuance of reports by the administrator; and to provide for an effective date; to authorize the law institute to make changes; and to provide for related matters.

Be it enacted by the Legislature of Louisiana:

Section 1. R.S. 9:154(A)(19) and (E) and 160(D) are hereby amended and reenacted and R.S. 9:153(13)(j) and (17) through (22), 154(A)(20) and (F), 159(E), 160.1 through 160.5, and 164(F) are hereby enacted to read as follows:

§153. Definitions

As used in this Chapter:

\* \* \*

(13) "Property" means a fixed and certain interest in intangible property that is held, issued, or owed in the course of a holder's business, or by a government or governmental entity, and all income or increments therefrom. The term includes property that is referred to as or evidenced by the following:

\* \* \*

(j) Digital assets.

\* \* \*

(17) "Designated custodian" means a banking organization or a business association that, on behalf of the administrator, receives and maintains securities or digital assets from holders pending transfer to claimants or liquidation.

(18)(a) "Digital asset" means any of the following that are held in a digital asset account:

(i) Virtual currency.

(ii) Cryptocurrency.

(iii) Natively electronic assets, including stablecoins or non-fungible tokens.

(iv) Any other digital-only asset that confers economic, proprietary, or access rights or powers.

(b) "Digital asset" does not include any of the following:

(i) A security.

(ii) Game-related digital content.

(iii) A gift card.

(iv) A loyalty card.

(19) "Digital asset account" means a customer account, a digital asset wallet, or other repository device maintained by an owner with a digital asset holder that may contain one or more types of digital assets, money, or other property.

(20) "Digital asset holder" means a holder that establishes or maintains a digital asset account for an owner.

(21) "Digital asset wallet" means a software application or other mechanism that provides a means to hold, store, or transfer a digital asset.

(22) "Private key" means a unique element of cryptographic data used to sign and authorize a transfer of a digital asset.

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§154. Presumptions of abandonment

A. Property is presumed abandoned if it is unclaimed by the apparent owner during the time set forth below for the particular property for the following:

\* \* \*

(19) A digital asset, three years after the apparent owner's last indication of interest in the digital asset.

~~(19)~~ (20) All other property, five years after the obligation to pay or distribute the property arises.

\* \* \*

E.(1) Notwithstanding Subsection D of this Section, an indication of an owner's interest in a digital asset or digital asset account includes any of the following actions by the owner:

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

(b) Accessing the digital asset account electronically.

(c) Conducting any activity with respect to another digital asset account or any other property owned by that owner and held by that same digital asset holder.

(d) Any other action taken by an owner that reasonably demonstrates to the digital asset holder that the owner is aware of the existence of the property.

(2) Failure of an owner to respond to a communication from a digital asset holder does not constitute an indication of the interest of an owner.

F. Property shall be payable or distributable for purposes of this Chapter notwithstanding the owner's failure to make demand or present an instrument or document otherwise required to obtain payment.

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§159. Report of abandoned property

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E.(1) The holder of property presumed abandoned shall send written notice to the apparent owner not more than one hundred twenty days nor less than sixty days before filing the report required by this Section, stating that the holder is in possession of property subject to this Chapter if each of the following applies:

~~(1)~~(a) The holder has in its records an address for the apparent owner that the holder's records do not disclose to be inaccurate.

~~(2)~~(b) The claim of the apparent owner is not barred by the statute of limitations.

~~(3)~~(c) The value of the property is fifty dollars or more.

(2) If the property is a digital asset, the notice required by Paragraph (1) of this Subsection shall inform the apparent owner that the property may be liquidated if the apparent owner does not provide a timely response to the holder.

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§160. Payment or delivery of abandoned property

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D. An issuer, the holder, and any transfer agent or other person acting on behalf of the issuer or holder pursuant to them in accordance with this Section, R.S. 9:160.1, 160.2, 160.3, or 160.4 is not liable to the apparent owner and shall be indemnified against claims of any person in accordance with R.S. 9:162.

\* \* \*

§160.1. Digital assets; liquidation order or directive; before report required by R.S. 9:159

A.(1) Notwithstanding the provisions of R.S. 9:160, the administrator may direct or order a digital asset holder to liquidate a digital asset before the date on which the filing of a report required by R.S. 9:159 for the digital asset is due.

(2) Any order or directive issued pursuant to this Subsection shall be accompanied by the summary required pursuant to R.S. 9:160.4.

B. If a digital asset holder receives an order or directive pursuant to Subsection A of this Section and reasonably believes the digital asset cannot be liquidated, or the digital asset holder cannot cause the digital asset to be liquidated, the digital asset holder shall promptly provide the administrator with written notice stating the reasons why.

C. Upon receiving notice pursuant to Subsection B of this Section, the administrator shall direct the digital asset holder concerning an alternative disposition of the digital asset.

§160.2. Payment or delivery of abandoned digital asset; after receipt of report required by R.S. 9:159

A.(1) If property reported to the administrator is a digital asset, and the digital asset holder has the ability to transfer the digital asset, the digital asset holder shall transfer that digital asset, or the control necessary to transfer that digital asset, to the administrator within thirty days from the date on which that digital asset is reported.

(2) A digital asset holder who delivers a digital asset pursuant to Paragraph (1) of this Subsection shall provide the administrator, upon request, with a record evidencing delivery to the administrator's designated custodian.

(3) Within thirty days after the date on which the digital asset holder delivers a digital asset pursuant to Paragraph (1) of this Subsection, the digital asset holder shall provide the administrator with a reconciliation of the delivered digital asset with respect to the report filed regarding the digital asset.

B. Notwithstanding Paragraph (A)(1) of this Section, if the administrator determines a reported digital asset cannot be accepted due to any factor or factors in R.S. 9:160.4, it may direct or order the digital asset holder to sell or otherwise liquidate the digital asset and deliver the net proceeds to the administrator.

C.(1) A digital asset holder is not required to deliver a digital asset in accordance with Paragraph (A)(1) of this Section if the digital asset holder does not have the private key or other authority that is necessary to transfer the digital asset. Instead, the digital asset holder described in this Paragraph shall do all the following:

- (a) Report the digital asset in accordance with R.S. 9:159.
- (b) Maintain the digital asset until the digital asset holder obtains the ability to transfer the digital asset.
- (c) Determine no less than annually as to whether the digital asset holder has obtained the ability to transfer the digital asset.

(d) After obtaining the ability to transfer the digital asset, deliver the digital asset to the administrator at the next reporting cycle.

E. Between receipt of a digital asset in its native form and when R.S. 9:160.3(A) is applicable, no digital asset delivered to the administrator in its native form shall be liquidated except when either of the following occurs:

(1) A request is received by a claimant pursuant to R.S. 9:160.3(B).

(2)(a) The digital asset cannot reasonably be maintained in custody by the administrator due to technological, security, or regulatory limitations.

(b) The cost of custody, administration, or security of the digital asset exceeds the value of the digital asset.

§160.3. Disposal of digital assets; liquidation; recovery of value

A. The administrator shall not sell or liquidate a digital asset until three years after the digital asset is received by the administrator.

B. Upon approval of a claim, the claimant may request the administrator to dispose of a digital asset by sale or liquidation and remit the net proceeds to the claimant.

§160.4. Administrator to provide an order or directive to liquidate digital assets

A. Any order or directive issued by the administrator to require a holder of a digital asset to sell or liquidate shall be based upon at least one of the following:

(1) The ability of the administrator to manage digital assets in their native form at the time the report is received.

(2) Whether the reporting file format supports the receipt of digital assets in their native form.

(3) Whether the database management system of the administrator supports digital assets in their native form.

(4) Whether the costs of custody and administration of the reported digital assets in native form would exceed the value of the reported digital assets.

B. Any order or directive issued by the administrator to a digital asset holder to liquidate or sell a digital asset shall include a summary of the factor or factors in Subsection A of this Section that led to the order or directive.

C. The administrator shall not order or direct a holder to deliver the liquidated value of a digital asset presumed abandoned solely on the basis that the administrator does not have a designated custodian in place or a designated custodian is not yet operational.

§160.5. General provisions applying to digital assets

Notwithstanding any law to the contrary, all of the following shall apply:

(1) The delivery of a digital asset or its liquidated value to the administrator's designated custodian constitutes payment or delivery for purposes of this Chapter.

(2) A digital asset listed on an established exchange may not be sold or liquidated pursuant to any authority in this Chapter for less than the price prevailing on the exchange at the time of sale.

(3) The sale or liquidation of a digital asset not listed on an established exchange that is sold or liquidated pursuant to any authority in this Chapter may be by any commercially reasonable method, and the price received shall be considered the prevailing price for valuation purposes.

(4) Notwithstanding any provision to the contrary, the administrator, designated custodian of the administrator, or digital asset holder shall not be held liable for any loss or gain that may or would have been obtained had a digital asset been held and transferred in its native form or sold or liquidated pursuant to any authority in this Chapter.

(5) The administrator may decline to offer a digital asset for sale if the administrator considers that the probable cost of sale will exceed the proceeds of that sale.

(6) A purchaser of a digital asset at a sale conducted by the administrator pursuant to this Chapter takes that digital asset free of any claim of the owner or previous holder and of any person claiming through or under the owner or previous holder.

(7) The administrator shall execute all documents and take all actions necessary to complete the transfer of ownership of a digital asset.

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§164. Public sale of abandoned property

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F. The provisions of this Section do not apply to digital assets.

Section 2. The treasurer shall include information regarding the implementation of this Act in his annual report required by Article IV, Section 9 of the Constitution of Louisiana.

Section 3. If the treasurer contracts with a designated custodian to carry out the provisions of this Act, then the treasurer shall notify the legislature in writing within thirty days of the execution of that contract.

Section 4. The Louisiana State Law Institute is hereby authorized and directed to correct any cross-references to any renumbered paragraphs, if necessary, consistent with the provisions of this Act.

Section 5. (A) This Act shall become effective on January 1, 2027.

(B) Section 2 of this Act shall become null and void and cease to be effective when the treasurer makes the report required by Section 3 of this Act.

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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)]

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HB Draft 2026 Regular Session

**Abstract:** Provides relative to unclaimed digital assets.

Present law provides for definitions.

Proposed law amends definition of "property" and adds definitions for "designated custodian", "digital asset", "digital asset account", "digital asset holder", "digital asset wallet", and "private key".

Present law provides for particular time periods after which particular kinds of property are presumed abandoned.

Proposed law adds provision providing that digital assets are presumed abandoned three years after the apparent owner's last indication of interest in that asset and otherwise retains present law.

Proposed law provides relative to what actions by an owner may be considered an indication of interest in his digital asset.

Present law provides for when the holder of property presumed abandoned shall send written notice to the apparent owner regarding the property.

Proposed law adds that, relative to digital assets, the notice shall inform the owner that the property may be liquidated if the owner does not provide a timely response to the holder, but otherwise retains present law.

Present law provides that the holder of abandoned property is not liable to the apparent owner for their actions in accordance with present law regarding property presumed abandoned.

Proposed law amends present law to provide that the exemption from liability extends to actions by holders of abandoned digital assets relative to proposed law, but otherwise retains present law.

Proposed law provides that the administrator may direct or order a digital asset holder to liquidate a digital asset before the date on which the filing of a report required by present law is due.

Proposed law provides for alternative dispositions of the digital asset presumed abandoned.

Proposed law provides that if a digital asset is reported to the administrator and the digital asset holder has the ability to transfer that digital asset, that holder shall transfer that asset to the administrator within 30 days from the date of the report of that asset to the administrator, and for record-keeping relative to the transfer.

Proposed law provides for procedure relative to when a digital asset holder does not have the means necessary to transfer the abandoned digital asset.

Proposed law provides that an abandoned digital asset shall not be liquidated until three years after its receipt by the administrator. Proposed law provides for exemptions for which a digital asset may be liquidated before three years have elapsed.

Proposed law provides for when the administrator may order or direct a digital asset holder to liquidate digital assets presumed abandoned.

Proposed law provides that the delivery of the digital asset or its liquidated value to the administrator constitutes delivery for purposes of proposed law.

Proposed law provides certain requirements on the sale or liquidation of an abandoned digital asset, and provides that the administrator or its designated custodian shall not be held liable for any loss or gain resulting from a liquidation.

Proposed law provides for when the administrator may decline to offer a digital asset for sale.

Proposed law provides for free and clear title to the purchasers of abandoned digital assets sold by the administrator.

Proposed law provides that the administrator shall execute any documents or actions necessary to complete transfer of ownership of digital assets.

Present law provides for certain procedures relative to the public sale of abandoned property.

Proposed law amends present law to provide that these provisions do not apply to abandoned digital assets.

Proposed law provides that the treasurer shall include information regarding the implementation of proposed law in his annual report to the legislature and governor required by present law. Proposed law provides that the treasurer shall cease including this information if the treasurer contracts with a designated custodian to carry out the provisions of proposed law.

Proposed law effective January 1, 2027.

(Amends R.S. 9:154(A)(19) and (E), 160(D); Adds R.S. 9:153(13)(j) and (17) through (22), 154(A)(20) and (F), 159(E), 160.1-160.5, 164(F))