
DIGEST

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HB 1256 Original

2026 Regular Session

Mena

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 a 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 under 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.

Effective Jan. 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, and 164(F))