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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)]

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DIGEST

SB 525 Original 2026 Regular Session Morris

Present law establishes the Uniform Unclaimed Property Act of 1997 to provide for collection, administration, and distribution of abandoned property in the state and provides for definitions.

Proposed law retains present law and adds definitions for "executed", "purchase agreement", and "seller".

Proposed law defines "purchase agreement" as a written document that transfers or purports to transfer ownership of unclaimed 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. A "purchase agreement" shall include any and all amendments, attachments, and exhibits to the document.

Proposed law limits any purchase agreement that transfers ownership of unclaimed property to unclaimed property that has been paid or delivered to the administrator by a holder as of the date the purchase agreement was executed.

Proposed law requires such purchase agreement to include the following documentation for each piece of unclaimed property included in the purchase agreement:

- (1) The identifying and publicly available number assigned by the administrator.
- (2) The full legal name of the seller.
- (3) The name, last known address, email address, and phone number of the seller.
- (4) Any name that the seller was formerly known by.
- (5) The social security number or federal taxpayer identification number of the seller, if a number has been issued to the seller.
- (6) The name of any subsidiary or affiliate of the seller, if the apparent owner of the property is a subsidiary or affiliate of the seller.

Proposed law requires a claim filed for recovery of unclaimed property that is the subject of a purchase agreement to be accompanied by the following:

- (1) Purchase agreement. A copy of the purchase agreement. The claimant may redact information in the purchase agreement pertaining to price or pricing terms.
- (2) Authorized signatory. Documentation evidencing that the individual who signed the purchase agreement on behalf of the seller was authorized to do so.
- (3) Proof of name change. If applicable, proof of any name changes by the seller, if a former name change is indicated in the purchase agreement.
- (4) Proof relating to subsidiaries or affiliates. If applicable, proof that the seller had the right to sell, assign, or otherwise transfer unclaimed property for which any subsidiary or affiliate of the seller, is the apparent owner of record.

Proposed law requires a claimant asserting ownership by virtue of a purchase agreement to provide the administrator with any requested documents or information that the administrator determines necessary to fulfill its duty to safe keep unclaimed property pursuant to present law.

Proposed law requires the administrator to pay a claim based upon ownership asserted by virtue of a purchase agreement if the administrator determines the requirements of proposed law are met.

Proposed law requires the administrator to deny a claim if the administrator determines the requirements of proposed law have not been met.

Proposed law shall not apply to the sale or purchase of unclaimed property:

- (1) Through a bankruptcy estate representative or other person authorized pursuant to federal law.
- (2) By order of a court of competent jurisdiction, including but not limited to a bankruptcy court.

Proposed law is applicable to claims received by the administrator for which ownership of unclaimed property is asserted based on a purchase agreement executed on or after January 1, 2027.

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

(Adds R.S. 9:167.1)