CS/CS/HB 837 2019

1 A bill to be entitled 2 An act relating to unclaimed property; amending s. 3 717.106, F.S.; revising criteria for presuming as 4 unclaimed certain deposits and funds held by a banking 5 or financial organization; providing requirements for 6 proof of death for purposes of determining specified 7 accounts as unclaimed property; providing 8 construction; providing an effective date. 9 10 Be It Enacted by the Legislature of the State of Florida: 11 12 Section 1. Subsection (6) is added to section 717.106, Florida Statutes, to read: 13 14 717.106 Bank deposits and funds in financial organizations.-15 16 (6) Notwithstanding the 5-year time period specified in 17 subsection (1), when the value of the account is \$10,000 or 18 less, the presumption of unclaimed property under this section 19 arises before the expiration of such time period if proof of 20 death is established for each owner and at least 25 months have passed since the death of the last surviving owner. For purposes 21 22 of this subsection, proof of death may be established by: 23 (a) Presentation of an original or certified copy of the 24 death certificate; or Comparison of the banking or financial organization's 25 (b)

Page 1 of 2

CODING: Words stricken are deletions; words underlined are additions.

CS/CS/HB 837 2019

Administration Death Master File or any database or service that the department determines is at least as comprehensive as the United States Social Security Administration Death Master File for the purpose of indicating that a person has died. The comparison must use the name and either the social security number or the date of birth of the owner. An owner is presumed deceased if the date of his or her death is indicated by the comparison made under this paragraph unless the banking or financial organization has in its records competent and substantial evidence that the person is living, including, but not limited to, a contact made by the banking or financial organization with such person or his or her legal representative.

This subsection does not create a duty for the banking or

This subsection does not create a duty for the banking or financial organization to make an effort to establish proof of an owner's death and does not otherwise affect the duties of the banking or financial organization under this chapter.

Section 2. This act shall take effect upon becoming a law.