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HB 887

2015 Legislature

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 2 An act relating to unclaimed property; creating s.
 3 717.1382, F.S.; providing for escheatment to the state
 4 of unclaimed United States savings bonds; providing
 5 for judicial determination of escheatment; providing
 6 procedures for challenging escheatment; providing for
 7 deposit of the proceeds of escheatment; creating s.
 8 717.1383, F.S.; providing that a person claiming a
 9 United States savings bond may file a claim with the
 10 Department of Financial Services; providing
 11 limitations on such claim; providing applicability;
 12 providing an effective date.

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 14 Be It Enacted by the Legislature of the State of Florida:

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 16 Section 1. Section 717.1382, Florida Statutes, is created
 17 to read:

18 717.1382 United States savings bond; unclaimed property;
 19 escheatment; procedure.—

20 (1) Notwithstanding any other provision of law, a United
 21 States savings bond in possession of the department or
 22 registered to a person with a last known address in the state,
 23 including a bond that is lost, stolen, or destroyed, is presumed
 24 abandoned and unclaimed 5 years after the bond reaches maturity
 25 and no longer earns interest and shall be reported and remitted
 26 to the department by the financial institution or other holder

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27 in accordance with ss. 717.117(1) and (3) and 717.119, if the
28 department is not in possession of the bond.

29 (2) (a) After a United States savings bond is abandoned and
30 unclaimed in accordance with subsection (1), the department may
31 commence a civil action in a court of competent jurisdiction in
32 Leon County for a determination that the bond shall escheat to
33 the state. Upon determination of escheatment, all property
34 rights to the bond or proceeds from the bond, including all
35 rights, powers, and privileges of survivorship of an owner,
36 coowner, or beneficiary, shall vest solely in the state.

37 (b) Service of process by publication may be made on a
38 party in a civil action pursuant to this section. A notice of
39 action shall state the name of any known owner of the bond, the
40 nature of the action or proceeding in short and simple terms,
41 the name of the court in which the action or proceeding is
42 instituted, and an abbreviated title of the case.

43 (c) The notice of action shall require a person claiming
44 an interest in the bond to file a written defense with the clerk
45 of the court and serve a copy of the defense by the date fixed
46 in the notice. The date must not be less than 28 or more than 60
47 days after the first publication of the notice.

48 (d) The notice of action shall be published once a week
49 for 4 consecutive weeks in a newspaper of general circulation
50 published in Leon County. Proof of publication shall be placed
51 in the court file.

52 (e)1. If no person files a claim with the court for the

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53 bond and if the department has substantially complied with the
 54 provisions of this section, the court shall enter a default
 55 judgment that the bond, or proceeds from such bond, has
 56 escheated to the state.

57 2. If a person files a claim for one or more bonds and,
 58 after notice and hearing, the court determines that the claimant
 59 is not entitled to the bonds claimed by such claimant, the court
 60 shall enter a judgment that such bonds, or proceeds from such
 61 bonds, have escheated to the state.

62 3. If a person files a claim for one or more bonds and,
 63 after notice and hearing, the court determines that the claimant
 64 is entitled to the bonds claimed by such claimant, the court
 65 shall enter a judgment in favor of the claimant.

66 (3) The department may redeem a United States savings bond
 67 escheated to the state pursuant to this section or, in the event
 68 that the department is not in possession of the bond, seek to
 69 obtain the proceeds from such bond. Proceeds received by the
 70 department shall be deposited in accordance with s. 717.123.

71 Section 2. Section 717.1383, Florida Statutes, is created
 72 to read:

73 717.1383 United States savings bond; claim for bond.—A
 74 person claiming a United States savings bond escheated to the
 75 state under s. 717.1382, or for the proceeds from such bond, may
 76 file a claim with the department. The department may approve the
 77 claim if the person is able to provide sufficient proof of the
 78 validity of the person's claim. Once a bond, or the proceeds

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79 from such bond, are remitted to a claimant, no action thereafter
80 may be maintained by any other person against the department,
81 the state, or any officer thereof, for or on account of such
82 funds. The person's sole remedy, if any, shall be against the
83 claimant who received the bond or the proceeds from such bond.

84 Section 3. This act applies to any United States savings
85 bond that reaches maturity on, before, or after the effective
86 date of this act.

87 Section 4. This act shall take effect July 1, 2015.