

2018 Regular Session

SENATE BILL NO. 403

BY SENATOR WHITE

UNCLAIMED PROPERTY. Provides for the disposition of the proceeds from the sale of unclaimed property noncash assets. (gov sig)

1 AN ACT

2 To enact R.S. 9:165(D), relative to unclaimed property; to create the Unclaimed Property
3 Noncash Asset Fund; to provide for the deposit of monies from the sale of unclaimed
4 property noncash assets into the fund; to provide for uses of monies deposited into
5 the fund; to provide for an effective date; and to provide for related matters.

6 Be it enacted by the Legislature of Louisiana:

7 Section 1. R.S. 9:165(D) is hereby enacted to read as follows:

8 §165. Deposit of funds

9 * * *

10 **D.(1) The Unclaimed Property Noncash Asset Fund is created as a**
11 **special fund in the state treasury for the deposit of a portion of the funds**
12 **received by the administrator under this Chapter. The state treasurer shall**
13 **deposit into the Unclaimed Property Noncash Asset Fund each fiscal year the**
14 **proceeds from the sale of unclaimed property noncash assets held by the state**
15 **treasurer.**

16 **(2)The source of monies in the Unclaimed Property Noncash Asset Fund**
17 **shall be the proceeds from the sale of unclaimed property noncash assets**

1 deposited into the fund each fiscal year, any monies appropriated to the
 2 Unclaimed Property Noncash Asset Fund by the legislature, including federal
 3 funds, donations, gifts, or grants, and any other monies as may be provided by
 4 law.

5 (3) Monies appropriated from the Unclaimed Property Noncash Asset
 6 Fund shall be used exclusively to match federal funds to be used by the
 7 Department of Transportation and Development for the costs associated with
 8 the construction of the Comite River Diversion Canal.

9 (4) All unexpended and unencumbered monies in the Unclaimed
 10 Property Noncash Asset Fund at the end of the fiscal year shall remain in the
 11 fund and interest earned on the investment of these monies shall be credited to
 12 the Unclaimed Property Noncash Asset Fund.

13 Section 2. This Act shall become effective upon signature by the governor or, if not
 14 signed by the governor, upon expiration of the time for bills to become law without signature
 15 by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If
 16 vetoed by the governor and subsequently approved by the legislature, this Act shall become
 17 effective on the day following such approval.

The original instrument and the following digest, which constitutes no part
 of the legislative instrument, were prepared by Leonore Heavey.

DIGEST

SB 403 Original 2018 Regular Session White

Present law provides for the deposit of certain unclaimed property.

Proposed law retains present law and creates the Unclaimed Property Noncash Asset Fund.

Proposed law provides that monies from the sale of unclaimed property noncash assets held
 by the treasurer will be deposited into the Unclaimed Property Noncash Asset Fund.

Proposed law provides that monies in the Unclaimed Property Noncash Asset Fund shall be
 used exclusively to provide a federal match for the costs associated with the construction of
 the Comite River Diversion Canal.

Proposed law provides that any monies in the fund at the end of the fiscal year shall remain
 in the fund.

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

(Adds R.S. 9:165(D))