

HOUSE BILL 2946

By Jernigan

AN ACT to amend Tennessee Code Annotated, Title 4,
Chapter 49, Part 1 and Title 66, Chapter 29, Part
1, relative to sports wagering.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Title 4, Chapter 49, Part 1, is amended by adding the following as a new section:

(a) Notwithstanding the Tennessee Unclaimed Property Act, codified in title 66, chapter 29, part 1, if the account of a bettor with a licensee is dormant:

(1) For three (3) years or more and the account has an unused balance, the licensee may remit the unused balance to the bettor in any manner in which the account was funded or by mailing a check by certified mail in the amount of the unused balance to the bettor at the bettor's address of record with the licensee. Except as provided in subsection (c), a licensee shall not remit such unused balance to the state treasurer in accordance with the Tennessee Unclaimed Property Act; and

(2) For any period of time and the account has an unused balance, the licensee shall not confiscate, take possession of, forfeit, or assume the unused balance of the account of the bettor.

(b)

(1) Not less than ninety (90) days before remitting the unused balance of an account to a bettor in accordance with subsection (a), a licensee shall provide the bettor with notice of the licensee's intent to remit such funds by electronic mail using the bettor's email address of record with the licensee.

(2) A licensee shall not send a notice to a bettor that the funds of the bettor may be subject to confiscation, possession, forfeiture, or assumption, or that the bettor's account may be subject to closure, for a period of inactivity.

(c)

(1) If a licensee is unable to return the unused balance of the account of a bettor in accordance with subsection (a), the licensee:

(A) Shall exercise reasonable due diligence during the six-month period immediately following the three-year period of dormancy specified in subsection (a) to locate the bettor for the purpose of returning the unused balance; and

(B) May, after the six-month period specified in subdivision (c)(1)(A), remit such unused balance to the state treasurer in accordance with the Tennessee Unclaimed Property Act.

(2) A licensee shall not aggregate unused account balances for purposes of remitting such balances to the state treasurer. A licensee shall remit the unused balance of each account as permitted by this subsection (c) individually and provide the state treasurer with the most up-to-date information in possession of the licensee regarding the bettor who opened the account for purposes of assisting the state treasurer in locating the bettor.

SECTION 2. Tennessee Code Annotated, Section 66-29-105, is amended by adding the following new subsection:

(d) Notwithstanding this section to the contrary, the unused balance of the account of a bettor, as that term is defined in § 4-49-102, is deemed abandoned and unclaimed upon remittance of such balance to the treasurer in accordance with

SECTION 1.

SECTION 3. This act takes effect upon becoming a law, the public welfare requiring it.