

House Bill No. 1527

An act relating to disposition of unclaimed property; amending s. 717.101, F.S.; providing definitions; amending s. 717.106, F.S.; specifying communication by documented telephone contact to avoid a presumption of certain property being unclaimed; amending s. 717.1101, F.S.; decreasing a time period for a presumption of stock, equity interest, and certain debt of a business association being unclaimed; specifying criteria for certain other property of a business association being presumed unclaimed; amending s. 717.117, F.S.; revising requirements for notifying owners of inactive accounts; providing an additional exception to the reporting of unclaimed property; amending s. 717.118, F.S.; increasing a threshold amount for a requirement for an active attempt to notify owners of unclaimed property; amending s. 717.119, F.S.; revising provisions for disposal of proceeds of sales of unclaimed firearms or ammunition; amending s. 717.122, F.S.; providing for sale of unclaimed stock or certain equity interest under certain circumstances; amending s. 717.124, F.S.; revising requirements for making unclaimed property claims; amending s. 717.12404, F.S.; revising requirements for making claims on behalf of a business entity or trust; creating s. 717.12406, F.S.; providing definitions; amending s. 717.1241, F.S.; revising requirements and procedures for resolving conflicting claims; amending s. 717.1242, F.S.; requiring the ordering of estate or heirs to pay the Department of Financial Services certain costs and fees; amending s. 717.1243, F.S.; revising requirements and procedures for claims by beneficiaries of deceased owners of unclaimed property; creating s. 717.1245, F.S.; requiring petitioners for writs of garnishment to pay the department certain costs and fees in certain actions; amending s. 717.1311, F.S.; deleting a provision requiring certain record holders to pay certain estimated amounts relating to insufficient records; amending s. 717.1315, F.S.; revising requirements and procedures for retention of records by an owner's representative; amending s. 717.132, F.S.; providing for imposition of fines by a court instead of the department; amending s. 717.1322, F.S.; providing for civil enforcement by the department of certain violations; revising the department's authority to issue certain registration revocation orders; creating s. 717.1323, F.S.; specifying a prohibited practice; amending s. 717.1331, F.S.; authorizing the department to enforce subpoenas; amending s. 717.1333, F.S.; authorizing the estimation of certain amounts due from insufficient records; amending s. 717.135, F.S.; revising requirements for powers of attorney to recover property; specifying forms; specifying certain activities as not prohibited; prohibiting certain modifications to a power of attorney; amending s. 717.1351, F.S.; revising requirements for contracts to acquire ownership of or entitlement to property; specifying forms; specifying certain activities as not prohibited; prohibiting certain modifications to an agreement; providing rule-making authority to the department to specify what evidence may identify a seller; creating s. 717.1381, F.S.; specifying certain powers

of attorney and agreements to be void as contrary to public policy; prohibiting entering into such agreements; providing application; amending s. 717.1400, F.S.; revising registration requirements; providing an effective date.

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

Section 1. Subsections (11), (12), (13), (14), (15), (16), (17), (18), (19), (20), and (21) of section 717.101, Florida Statutes, are amended to read:

717.101 Definitions.—As used in this chapter, unless the context otherwise requires:

(11) “Health care provider” means any state-licensed entity that provides and receives payment for health care services. These entities include, but are not limited to, hospitals, outpatient centers, physician practices, and skilled nursing facilities.

~~(12)~~(11) “Holder” means a person, wherever organized or domiciled, who is:

- (a) In possession of property belonging to another;
- (b) A trustee in case of a trust; or
- (c) Indebted to another on an obligation.

~~(13)~~(12) “Insurance company” means an association, corporation, or fraternal or mutual benefit organization, whether or not for profit, which is engaged in providing insurance coverage, including, by way of illustration and not limitation, accident, burial, casualty, credit life, contract performance, dental, fidelity, fire, health, hospitalization, illness, life (including endowments and annuities), malpractice, marine, mortgage, surety, and wage protection insurance.

~~(14)~~(13) “Intangible property” includes, by way of illustration and not limitation:

- (a) Moneys, checks, drafts, deposits, interest, dividends, and income.
- (b) Credit balances, customer overpayments, security deposits and other instruments as defined by chapter 679, refunds, unpaid wages, unused airline tickets, and unidentified remittances.
- (c) Stocks, and other intangible ownership interests in business associations.
- (d) Moneys deposited to redeem stocks, bonds, bearer bonds, original issue discount bonds, coupons, and other securities, or to make distributions.
- (e) Amounts due and payable under the terms of insurance policies.

(f) Amounts distributable from a trust or custodial fund established under a plan to provide any health, welfare, pension, vacation, severance, retirement, death, stock purchase, profit sharing, employee savings, supplemental unemployment insurance, or similar benefit.

~~(15)~~(14) “Last known address” means a description of the location of the apparent owner sufficient for the purpose of the delivery of mail. For the purposes of identifying, reporting, and remitting property to the department which is presumed to be unclaimed, “last known address” includes any partial description of the location of the apparent owner sufficient to establish the apparent owner was a resident of this state at the time of last contact with the apparent owner or at the time the property became due and payable.

~~(16)~~(15) “Lawful charges” means charges against dormant accounts that are authorized by statute for the purpose of offsetting the costs of maintaining the dormant account.

(17) “Managed care payor” means a health care plan that has a defined system of selecting and limiting health care providers as evidenced by a managed care contract with the health care providers. These plans include, but are not limited to, managed care health insurance companies and health maintenance organizations.

~~(18)~~(16) “Owner” means a depositor in the case of a deposit, a beneficiary in case of a trust or a deposit in trust, or a payee in the case of other intangible property, or a person having a legal or equitable interest in property subject to this chapter or his or her legal representative.

~~(19)~~(17) “Public corporation” means a corporation created by the state, founded and owned in the public interest, supported by public funds, and governed by those deriving their power from the state.

~~(20)~~(18) “Reportable period” means the calendar year ending December 31 of each year.

~~(21)~~(19) “State,” when applied to a part of the United States, includes any state, district, commonwealth, territory, insular possession, and any other area subject to the legislative authority of the United States.

~~(22)~~(20) “Ultimate equitable owner” means a natural person who, directly or indirectly, owns or controls an ownership interest in a corporation, a foreign corporation, an alien business organization, or any other form of business organization, regardless of whether such natural person owns or controls such ownership interest through one or more natural persons or one or more proxies, powers of attorney, nominees, corporations, associations, partnerships, trusts, joint stock companies, or other entities or devices, or any combination thereof.

~~(23)~~(21) “Utility” means a person who owns or operates, for public use, any plant, equipment, property, franchise, or license for the transmission of communications or the production, storage, transmission, sale, delivery, or furnishing of electricity, water, steam, or gas.

Section 2. Paragraph (b) of subsection (1) of section 717.106, Florida Statutes, is amended to read:

717.106 Bank deposits and funds in financial organizations.—

(1) Any demand, savings, or matured time deposit with a banking or financial organization, including deposits that are automatically renewable, and any funds paid toward the purchase of shares, a mutual investment certificate, or any other interest in a banking or financial organization is presumed unclaimed unless the owner has, within 5 years:

(b) Communicated in writing or by documented telephone contact with the banking or financial organization concerning the property;

Section 3. Paragraphs (a), (b), and (c) of subsection (1) and subsection (2) of section 717.1101, Florida Statutes, are amended, and subsection (4) is added to said section, to read:

717.1101 Unclaimed equity and debt of business associations.—

(1)(a) Stock or other equity interest in a business association is presumed unclaimed 3 ~~5~~ years after the earliest of:

1. The date of the most recent dividend, stock split, or other distribution unclaimed by the apparent owner;

2. The date of a statement of account or other notification or communication that was returned as undeliverable; or

3. The date the holder discontinued mailings, notifications, or communications to the apparent owner.

(b) Unmatured or unredeemed debt, other than a bearer bond or an original issue discount bond, is presumed unclaimed 3 ~~5~~ years after the date of the most recent interest payment unclaimed by the owner.

(c) Matured or redeemed debt is presumed unclaimed 3 ~~5~~ years after the date of maturity or redemption.

(2) The running of such 3-year ~~5-year~~ period ceases if the person:

(a)1. Communicates in writing with the association or its agent regarding the interest or a dividend, distribution, or other sum payable as a result of the interest; or

2. Otherwise communicates with the association regarding the interest or a dividend, distribution, or other sum payable as a result of the interest, as evidenced by a memorandum or other record on file with the association or its agent.

(b) Presents an instrument issued to pay interest or a dividend or other cash distribution. If any future dividend, distribution, or other sum payable to the owner as a result of the interest is subsequently not claimed by the owner, a new period in which the property is presumed unclaimed com-

mences and relates back only to the time a subsequent dividend, distribution, or other sum became due and payable.

(4) Any dividend, profit, distribution, interest redemption, payment on principal, or other sum held or owing by a business association for or to a shareholder, certificateholder, member, bondholder, or other security holder, who has not claimed such amount or corresponded in writing with the business association concerning such amount, within 3 years after the date prescribed for payment or delivery, is presumed unclaimed.

Section 4. Subsections (3) and (4) of subsection (7) of section 717.117, Florida Statutes, are amended, and paragraph (c) is added to subsection (7) of that section, to read:

717.117 Report of unclaimed property.—

(3) The report must be filed before May 1 of each year. ~~The Such~~ report shall apply to the preceding calendar year. The department may impose and collect a penalty of \$10 per day up to a maximum of \$500 for the failure to timely report or the failure to include in a report information required by this chapter. The penalty shall be remitted to the department within 30 days after the date of the notification to the holder that the penalty is due and owing. As necessary for proper administration of this chapter, the department may waive any penalty due with appropriate justification. On written request by any person required to file a report and upon a showing of good cause, the department may postpone the reporting date. The department must provide information contained in a report filed with the department to any person requesting a copy of the report or information contained in a report, to the extent the information requested is not confidential, within ~~45~~ 90 days after the report has been processed and added to the unclaimed property database subsequent to a determination that the report is accurate and that the reported property is the same as the remitted property.

(4) Holders of inactive accounts having a value of \$50 or more shall use due diligence to locate apparent owners. Not more than 120 days and not less than 60 days prior to filing the report required by this section, the holder in possession of property presumed unclaimed and subject to custody as unclaimed property under this chapter shall send written notice to the apparent owner at the apparent owner's last known address informing the apparent owner that the holder is in possession of property subject to this chapter, if the holder has in its records an address for the apparent owner which the holder's records do not disclose to be inaccurate.

~~(a) When an owner's account becomes inactive, the holder shall conduct at least one search for the apparent owner using due diligence. For purposes of this section, an account is inactive if 2 years have transpired after the last owner-initiated account activity, if 2 years have transpired after the expiration date on the instrument or contract, or if 2 years have transpired since first-class mail has been returned as undeliverable.~~

~~(b) Within 180 days after an account becomes inactive, the holder shall conduct a search to locate the apparent owner of the property. The holder~~

may satisfy such requirement by conducting one annual search for the owners of all accounts which have become inactive during the prior year.

~~(c) Within 30 days after receiving updated address information, the holder shall provide notice by telephone or first-class mail to the current address notifying the apparent owner that the holder is in possession of property which is presumed unclaimed and may be remitted to the department. The notice shall also provide the apparent owner with the address or the telephone number of an office where the apparent owner may claim the property or reestablish the inactive account.~~

~~(d) The account shall be presumed unclaimed if the holder is not able to contact the apparent owner by telephone, the first-class mail notice is returned to the holder as undeliverable, or the apparent owner does not contact the holder in response to the first-class mail notice.~~

(7)

(c) This section does not apply to credit balances, overpayments, refunds, or outstanding checks owed by a health care provider to a managed care payor with whom the health care provider has a managed care contract, provided that the credit balances, overpayments, refunds, or outstanding checks become due and owing pursuant to the managed care contract.

Section 5. Subsection (1) of section 717.118, Florida Statutes, is amended to read:

717.118 Notification of apparent owners of unclaimed property.—

(1) It is specifically recognized that the state has an obligation to make an effort to notify owners of unclaimed property in a cost-effective manner. In order to provide all the citizens of this state an effective and efficient program for the recovery of unclaimed property, the department shall use cost-effective means to make at least one active attempt to notify owners of unclaimed property accounts valued at more than \$250 ~~\$100~~ with a reported address or taxpayer identification number. Such active attempt to notify apparent owners shall include any attempt by the department to directly contact the owner. Other means of notification, such as publication of the names of owners in the newspaper, on television, on the Internet, or through other promotional efforts and items in which the department does not directly attempt to contact the owner are expressly declared to be passive attempts. Nothing in this subsection precludes other agencies or entities of state government from notifying owners of the existence of unclaimed property or attempting to notify apparent owners of unclaimed property.

Section 6. Paragraph (b) of subsection (5) of section 717.119, Florida Statutes, is amended to read:

717.119 Payment or delivery of unclaimed property.—

(5) All intangible and tangible property held in a safe-deposit box or any other safekeeping repository reported under s. 717.117 shall not be delivered to the department until 120 days after the report due date. The delivery of

the property, through the United States mail or any other carrier, shall be insured by the holder at an amount equal to the estimated value of the property. Each package shall be clearly marked on the outside "Deliver Unopened." A holder's safe-deposit box contents shall be delivered to the department in a single shipment. In lieu of a single shipment, holders may provide the department with a single detailed shipping schedule that includes package tracking information for all packages being sent pursuant to this section.

(b) Any firearm or ammunition found in an unclaimed safe-deposit box or any other safekeeping repository shall be delivered by the holder to a law enforcement agency for disposal pursuant to s. 705.103(2)(b) with the balance of the proceeds deposited into the State School Fund if the firearm is sold. However, the department is authorized to make a reasonable attempt to ascertain the historical value to collectors of any firearm that has been delivered to the department. Any firearm appearing to have historical value to collectors may be sold by the department pursuant to s. 717.122 to a person having a federal firearms license. Any firearm which is not sold pursuant to s. 717.122 shall be delivered by the department to a law enforcement agency in this state for disposal pursuant to s. 705.103(2)(b) with the balance of the proceeds deposited into the State School Fund if the firearm is sold. The department shall not be administratively, civilly, or criminally liable for any firearm delivered by the department to a law enforcement agency in this state for disposal.

Section 7. Section 717.122, Florida Statutes, is amended to read:

717.122 Public sale of unclaimed property.—

(1) Except as provided in paragraph subsection ~~(2)(a)~~, the department after the receipt of unclaimed property shall sell it to the highest bidder at public sale on the Internet or at a specified physical location wherever in the judgment of the department the most favorable market for the property involved exists. The department may decline the highest bid and reoffer the property for sale if in the judgment of the department the bid is insufficient. The department shall have the discretion to withhold from sale any unclaimed property that the department deems to be of benefit to the people of the state. If in the judgment of the department the probable cost of sale exceeds the value of the property, it need not be offered for sale and may be disposed of as the department determines appropriate. Any sale at a specified physical location held under this section must be preceded by a single publication of notice, at least 3 weeks in advance of sale, in a newspaper of general circulation in the county in which the property is to be sold. The department shall proportionately deduct auction fees, preparation costs, and expenses from the amount posted to the owner's account when safe-deposit box contents are sold. No action or proceeding may be maintained against the department for or on account of any decision to decline the highest bid or withhold any unclaimed property from sale.

(2)(a) Securities listed on an established stock exchange must be sold at prices prevailing at the time of sale on the exchange. Other securities may be sold over the counter at prices prevailing at the time of sale or by any

other method the department deems advisable. The department may authorize the agent or broker acting on behalf of the department to deduct fees from the proceeds of these sales at a rate agreed upon in advance by the agent or broker and the department. The department shall reimburse owners accounts for these brokerage fees from the State School Fund unless the securities are sold at the owner's request.

(b)(3) Unless the department deems it to be in the public interest to do otherwise, all securities presumed unclaimed and delivered to the department may be sold upon receipt. Any person making a claim pursuant to this chapter is entitled to receive either the securities delivered to the department by the holder, if they still remain in the hands of the department, or the proceeds received from sale, but no person has any claim under this chapter against the state, the holder, any transfer agent, any registrar, or any other person acting for or on behalf of a holder for any appreciation in the value of the property occurring after delivery by the holder to the state.

(c) Certificates for unclaimed stock or other equity interest of business associations that cannot be canceled and registered in the department's name or that cannot be readily liquidated and converted into the currency of the United States may be sold for the value of the certificate, if any, in accordance with subsection (1) or may be destroyed in accordance with s. 717.128.

(3)(4) The purchaser of property at any sale conducted by the department pursuant to this chapter is entitled to ownership of the property purchased free from all claims of the owner or previous holder thereof and of all persons claiming through or under them. The department shall execute all documents necessary to complete the transfer of ownership.

(4)(5) The sale of unclaimed tangible personal property is not subject to tax under chapter 212 when such property is sold by or on behalf of the department pursuant to this section.

Section 8. Subsections (1) and (4) of section 717.124, Florida Statutes, are amended to read:

717.124 Unclaimed property claims.—

(1) Any person, excluding another state, claiming an interest in any property paid or delivered to the department under this chapter may file with the department a claim on a form prescribed by the department and verified by the claimant or the claimant's representative. The claimant's representative must be an attorney licensed to practice law in this state, a licensed Florida-certified public accountant, or a private investigator licensed under chapter 493. The claimant's representative must be registered with the department under this chapter. The claimant, or the claimant's representative, shall provide the department with a legible copy of a valid driver's license of the claimant at the time the original claim form is filed. If the claimant has not been issued a valid driver's license at the time the original claim form is filed, the department shall be provided with a legible copy of a photographic identification of the claimant issued by the United States ~~or a foreign nation~~, a state or territory of the United States, ~~or a~~

foreign nation, or a political subdivision or agency thereof or other evidence deemed acceptable by the department by rule. In lieu of photographic identification, a notarized sworn statement by the claimant may be provided which affirms the claimant's identity and states the claimant's full name and address. The claimant must produce to the notary photographic identification of the claimant issued by the United States, a state or territory of the United States, a foreign nation, or a political subdivision or agency thereof or other evidence deemed acceptable by the department by rule. The notary shall indicate the notary's full address on the notarized sworn statement. Any claim filed without the required identification or the sworn statement with the original claim form and the original power of attorney or purchase agreement, if applicable, is void.

(a) Within 90 days after receipt of a claim, the department may return any claim that provides for the receipt of fees and costs greater than that permitted under this chapter or that contains any apparent errors or omissions. The department may also request that the claimant or the claimant's representative provide additional information. The department shall retain a copy or electronic image of the claim.

(b) A claimant or the claimant's representative shall be deemed to have withdrawn a claim if no response to the department's request for additional information is received by the department within 60 days after the notification of any apparent errors or omissions.

(c) Within 90 days after receipt of the claim, or the response of the claimant or the claimant's representative to the department's request for additional information, whichever is later, the department shall determine each claim. Such determination shall contain a notice of rights provided by ss. 120.569 and 120.57. The 90-day period shall be extended by 60 days if the department has good cause to need additional time or if the unclaimed property:

1. Is owned by a person who has been a debtor in bankruptcy;
2. Was reported with an address outside of the United States;
3. Is being claimed by a person outside of the United States; or
4. Contains documents filed in support of the claim that are not in the English language and have not been accompanied by an English language translation.

(d) The department shall deny any claim under which the claimant's representative has refused to authorize the department to reduce the fees and costs to the maximum permitted under this chapter.

(4)(a) Except as otherwise provided in this chapter, if a claim is determined in favor of the claimant, the department shall deliver or pay over to the claimant the property or the amount the department actually received or the proceeds if it has been sold by the department, together with any additional amount required by s. 717.121.

(b) If an owner authorizes an attorney licensed to practice law in this state, Florida-certified public accountant, or private investigator licensed under chapter 493, and registered with the department under this chapter, to claim the unclaimed property on the owner's behalf, the department is authorized to make distribution of the property or money in accordance with such power of attorney. The original power of attorney must be executed by the owner and must be filed with the department.

(c)1. Payments of approved claims for unclaimed cash accounts shall be made to the owner after deducting any fees and costs authorized pursuant to a written power of attorney. The contents of a safe-deposit box shall be delivered directly to the claimant notwithstanding any power of attorney or agreement to the contrary.

2. Payments of fees and costs authorized pursuant to a written power of attorney for approved claims shall be made or issued to the law firm ~~employer~~ of the designated attorney licensed to practice law in this state, the public accountancy firm ~~employer~~ of the licensed Florida-certified public accountant, or the designated employing private investigative agency licensed by this state. Such payments shall be made by electronic funds transfer and may be made on such periodic schedule as the department may define by rule, provided the payment intervals do not exceed 31 days. Payment made to an attorney licensed in this state, a Florida-certified public accountant, or a private investigator licensed under chapter 493, operating individually or as a sole practitioner, shall be to the attorney, certified public accountant, or private investigator.

Section 9. Section 717.12404, Florida Statutes, is amended to read:

717.12404 Claims on behalf of a business entity or trust.—

(1)(a) Claims on behalf of an active or dissolved corporation, for which the last annual report is not available from the Department of State through the Internet, must be accompanied by a microfiche copy of the records on file with the Department of State or, if the corporation has not made a corporate filing with the Department of State, the claim must be accompanied by a uniform resource locator for the address of a free Internet site operated by the state of incorporation of the corporation that provides access to the last corporate filing identifying the officers and directors of the corporation. If available, the claim must be accompanied by a printout of the officers and directors from the Department of State Internet site or the free Internet site operated by the state of incorporation of the corporation. If the free Internet site is not available, the claim must be accompanied by an authenticated copy of the last corporate filing identifying the officers and directors from the appropriate authorized official of the state of incorporation.

(b) A claim on behalf of a corporation must be made by an officer or director identified on the last corporate filing.

(2) Claims on behalf of a dissolved corporation, a business entity other than an active corporation, or a trust must include a legible copy of a valid driver's license of the person acting on behalf of the dissolved corporation, business entity other than an active corporation, or trust. If the person has

not been issued a valid driver's license, the department shall be provided with a legible copy of a photographic identification of the person issued by the United States, ~~or~~ a foreign nation, or a political subdivision or agency thereof. In lieu of photographic identification, a notarized sworn statement by the person may be provided which affirms the person's identity and states the person's full name and address. The person must produce his or her photographic identification issued by the United States, a state or territory of the United States, a foreign nation, or a political subdivision or agency thereof or other evidence deemed acceptable by the department by rule. The notary shall indicate the notary's full address on the notarized sworn statement. Any claim filed without the required identification or the sworn statement with the original claim form and the original power of attorney, if applicable, is void.

Section 10. Section 717.12406, Florida Statutes, is created to read:

717.12406 Joint ownership of unclaimed securities or dividends.—For the purpose of determining joint ownership of unclaimed securities or dividends, the term:

- (1) “TEN COM” means tenants in common.
- (2) “TEN ENT” means tenants by the entireties.
- (3) “JT TEN” or “JT” means joint tenants with the right of survivorship and not as tenants in common.
- (4) “And” means tenants in common with each person entitled to an equal pro rata share.
- (5) “Or” means that each person listed on the account is entitled to all of the funds.

Section 11. Section 717.1241, Florida Statutes, is amended to read:

717.1241 Conflicting claims.—

(1) When conflicting claims have been received by the department for the same unclaimed property account or accounts, the property shall be remitted in accordance with the claim filed by the person as follows, notwithstanding the withdrawal of a claim:

(a) ~~As between an owner and an owner's representative:~~

1. To the person submitting the first claim received by the Bureau of Unclaimed Property of the department that is complete or made complete;
~~or~~

(b)2. If a claimant's an owner's claim and a claimant's an owner's representative's claim are received by the Bureau of Unclaimed Property of the department on the same day and both claims are complete, to the claimant.
~~owner;~~

(c) If a buyer's claim and a claimant's claim or a claimant's representative's claim are received by the Bureau of Unclaimed Property of the department on the same day and the claims are complete, to the buyer.

~~(b) As between two or more owner's representatives, to the owner's representative who has submitted the first claim that is complete or made complete; or~~

(d)(e) As between two or more claimant's representative's claims received by the Bureau of Unclaimed Property of the department that are complete or made owner's representatives whose claims were complete on the same day, to the claimant's owner's representative who has agreed to receive the lowest fee. If the two or more claimant's owner's representatives whose claims received by the Bureau of Unclaimed Property of the department were complete or made complete on the same day are charging the same lowest fee, the fee fees shall be divided equally between the claimant's owner's representatives.

(e) If more than one buyer's claim received by the Bureau of Unclaimed Property of the department is complete or made complete on the same day, the department shall remit the unclaimed property to the buyer who paid the highest amount to the seller. If the buyers paid the same amount to the seller, the department shall remit the unclaimed property to the buyers divided in equal amounts.

(2) The purpose of this section is solely to provide guidance to the department regarding to whom it should remit the unclaimed property and is not intended to extinguish or affect any private cause of action that any person may have against another person for breach of contract or other statutory or common-law remedy. A buyer's sole remedy, if any, shall be against the claimant's representative or the seller, or both. A claimant's representative's sole remedy, if any, shall be against the buyer or the seller, or both. A claimant's or seller's sole remedy, if any, shall be against the buyer or the claimant's representative, or both. Nothing in this section forecloses the right of a person to challenge the department's determination of completeness in a proceeding under ss. 120.569 and 120.57.

(3) A claim is complete when entitlement to the unclaimed property has been established.

Section 12. Subsection (2) of section 717.1242, Florida Statutes, is amended to read:

717.1242 Restatement of jurisdiction of the circuit court sitting in probate and the department.—

(2) ~~If Should~~ any estate or heir of an estate ~~seeks seek to obtain or obtains obtain~~ an order from a circuit court sitting in probate directing the department to pay or deliver to any person property paid or delivered to the department under this chapter, the estate or heir ~~shall may~~ be ordered to pay the department reasonable costs and attorney's fees in any proceeding brought by the department to oppose, appeal, or collaterally attack the order if the department is the prevailing party in any such proceeding.

Section 13. Subsection (1) of section 717.1243, Florida Statutes, is amended, and subsection (5) is added to said section, to read:

717.1243 Small estate accounts.—

(1) A claim for unclaimed property made by a beneficiary, as defined in s. 731.201, of a deceased owner need not be accompanied by an order of a probate court if the claimant files with the department an affidavit, signed by all beneficiaries, stating that all the beneficiaries have amicably agreed among themselves upon a division of the estate and that all funeral expenses, expenses of the last illness, and any other lawful claims have been paid, and any additional information reasonably necessary to make a determination of entitlement. If the owner died testate, the claim shall be accompanied by a copy of the will.

(5) Nothing in this section shall be interpreted as precluding the use of live testimony in order to establish entitlement.

Section 14. Section 717.1245, Florida Statutes, is created to read:

717.1245 Garnishment of unclaimed property.—If any person files a petition for writ of garnishment seeking to obtain property paid or delivered to the department under this chapter, the petitioner shall be ordered to pay the department reasonable costs and attorney's fees in any proceeding brought by the department to oppose, appeal, or collaterally attack the petition or writ if the department is the prevailing party in any such proceeding.

Section 15. Subsection (3) of section 717.1311, Florida Statutes, is amended to read:

717.1311 Retention of records.—

~~(3) If a holder fails to maintain the records required by this section and the records of the holder which are available for the periods subject to this chapter are insufficient to permit the preparation of a report, the holder shall be required to report and pay such amounts as may reasonably be estimated from any available records.~~

Section 16. Section 717.1315, Florida Statutes, is amended to read:

717.1315 Retention of records by claimant's representatives and buyers of unclaimed property owner's representative.—

(1) Every claimant's owner's representative and buyer of unclaimed property shall keep and use in his or her business such books, accounts, and records of the business conducted under this chapter to enable the department to determine whether such person owner's representative is complying with this chapter and the rules adopted by the department under this chapter. Every claimant's owner's representative and buyer of unclaimed property shall preserve such books, accounts, and records, including every power of attorney or agreement between the owner and such claimant's owner's representative or buyer, for at least 3 years after the date of the initial power of attorney or agreement.

(2) A claimant's An owner's representative or buyer of unclaimed property, operating at two or more places of business in this state, may maintain the books, accounts, and records of all such offices at any one of such offices, or at any other office maintained by such claimant's owner's representative or buyer of unclaimed property, upon the filing of a written notice with the department designating in the written notice the office at which such records are maintained.

(3) A claimant's An owner's representative or buyer of unclaimed property shall make all books, accounts, and records available at a convenient location in this state upon request of the department.

Section 17. Subsection (3) of section 717.132, Florida Statutes, is amended to read:

717.132 Enforcement; cease and desist orders; ~~administrative fines.~~—

(3) In addition to any other powers conferred upon it to enforce and administer the provisions of this chapter, the department or a court of competent jurisdiction may impose fines and collect an administrative fine against any person found to have violated any provision of this chapter, any rule or order promulgated under this chapter, or any written agreement entered into with the department in an amount not to exceed \$2,000 for each violation. All fines collected under this subsection shall be deposited as received in the Unclaimed Property Trust Fund.

Section 18. Subsection (1), paragraph (a) of subsection (2), and subsections (3) and (5) of section 717.1322, Florida Statutes, are amended to read:

717.1322 Administrative and civil enforcement.—

(1) The following acts are violations of this chapter and constitute grounds for an administrative enforcement action by the department in accordance with the requirements of chapter 120 and for civil enforcement by the department in a court of competent jurisdiction:

(a) Failure to comply with any provision of this chapter, any rule or order adopted under this chapter, or any written agreement entered into with the department.

(b) Fraud, misrepresentation, deceit, or gross negligence in any matter within the scope of this chapter.

(c) Fraudulent misrepresentation, circumvention, or concealment of any matter required to be stated or furnished to an owner or apparent owner under this chapter, regardless of reliance by or damage to the owner or apparent owner.

(d) Willful imposition of illegal or excessive charges in any unclaimed property transaction.

(e) False, deceptive, or misleading solicitation or advertising within the scope of this chapter.

(f) Failure to maintain, preserve, and keep available for examination all books, accounts, or other documents required by this chapter, by any rule or order adopted under this chapter, or by any agreement entered into with the department under this chapter.

(g) Refusal to permit inspection of books and records in an investigation or examination by the department or refusal to comply with a subpoena issued by the department under this chapter.

(h) Criminal conduct in the course of a person's business.

(i) Failure to timely pay any fine imposed or assessed under this chapter or any rule adopted under this chapter.

(j) Requesting or receiving compensation for notifying a person of his or her unclaimed property or assisting another person in filing a claim for unclaimed property, unless the person is an attorney licensed to practice law in this state, a Florida-certified public accountant, or a private investigator licensed under chapter 493, or entering into, or making a solicitation to enter into, a power of attorney to file ~~For compensation or gain or in the expectation of compensation or gain, the filing of a claim for unclaimed property owned by another, or a contract or agreement to purchase unclaimed property, unless such person is registered with the department pursuant to this chapter and an a registered~~ attorney licensed to practice law in this state in the regular practice of her or his profession, a Florida-certified registered public accountant who is acting within the scope of the practice of public accounting as defined in chapter 473 certified in this state, or a registered private investigator licensed under chapter 493. This subsection does not apply to a person who has been granted a durable power of attorney to convey and receive all of the real and personal property of the owner, is the court-appointed guardian of the owner, ~~has been employed as an attorney or qualified representative to contest the department's denial of a claim,~~ has been employed as an attorney or qualified representative to contest the department's denial of a claim, or has been employed as an attorney to probate the estate of the owner or an heir or legatee of the owner.

(k) Failure to authorize the release of records in the possession of a third party after being requested to do so by the department regarding a pending examination or investigation.

(1) Receipt or solicitation of consideration to be paid in advance of the approval of a claim under this chapter.

(2) Upon a finding by the department that any person has committed any of the acts set forth in subsection (1), the department may enter an order:

(a) Revoking for a minimum of 5 years or suspending for a maximum of 5 years a registration previously granted under this chapter during which time the registrant may not reapply for a registration under this chapter;

(3) A registrant is subject to civil enforcement and the disciplinary actions specified in subsection (2) for violations of subsection (1) by an agent or employee of the registrant's employer if the registrant knew or should

have known that such agent or employee was violating any provision of this chapter.

(5) The department may seek any appropriate civil legal remedy available to it by filing a civil action in a court of competent jurisdiction against any person who has, directly or through a claimant's ~~an owner's~~ representative, wrongfully submitted a claim as the ultimate owner of property and improperly received funds from the department in violation of this chapter.

Section 19. Section 717.1323, Florida Statutes, is created to read:

717.1323 Prohibited practice.—No person may knowingly enter false information onto the Internet website of the Bureau of Unclaimed Property.

Section 20. Section 717.1331, Florida Statutes, is amended to read:

717.1331 Actions against holders.—The department may initiate, or cause to be initiated, an action against a holder to enforce a subpoena or recover unclaimed property. If the department prevails in a civil or administrative action to enforce a subpoena or recover unclaimed property initiated by or on behalf of the department, the holder shall be ordered to pay the department reasonable costs and attorney's fees.

Section 21. Section 717.1333, Florida Statutes, is amended to read:

717.1333 Evidence; estimations; audit reports, examiner's worksheets, investigative reports, other related documents.—

(1) In any proceeding involving a holder under ss. 120.569 and 120.57 in which an auditor, examiner, or investigator acting under authority of this chapter is available for cross-examination, any official written report, worksheet, or other related paper, or copy thereof, compiled, prepared, drafted, or otherwise made or received by the auditor, examiner, or investigator, after being duly authenticated by the auditor, examiner, or investigator, may be admitted as competent evidence upon the oath of the auditor, examiner, or investigator that the report, worksheet, or related paper was prepared or received as a result of an audit, examination, or investigation of the books and records of the person audited, examined, or investigated, or the agent thereof.

(2) If the records of the holder that are available for the periods subject to this chapter are insufficient to permit the preparation of a report of the unclaimed property due and owing by a holder, the amount due may be reasonably estimated.

Section 22. Section 717.135, Florida Statutes, is amended to read:

717.135 Power of attorney Agreement to recover reported property in the custody of the department.—

(1) A power of attorney executed by a claimant to ~~All agreements between~~ a claimant's representative ~~and a claimant~~ for compensation to recover or assist in the recovery of property reported to the department under s. 717.117 shall be in 10-point ~~11-point~~ type or greater, ~~and:~~

(2) A power of attorney described in subsection (1) must:

(a) Limit the fees and costs for services to 20 percent per unclaimed property account held by the department. Fees and costs for cash accounts shall be based on the value of the property at the time the power of attorney agreement for recovery is signed by the claimant. Fees and costs for accounts containing securities or other intangible ownership interests, which securities or interests are not converted to cash, shall be based on the purchase price of the security as quoted on a national exchange or other market on which the property is regularly traded at the time the securities or other ownership interest is remitted to the claimant or the claimant's representative. Fees and costs for tangible property or safe-deposit box accounts shall be based on the value of the tangible property or contents of the safe-deposit box at the time the ownership interest is transferred or remitted to the claimant. Total fees and costs on any single account owned by a natural person residing in this country must not exceed \$1,000; or

(b) ~~Fully disclose, on such form as the department shall prescribe by rule, that the property is held by the Bureau of Unclaimed Property of the Department of Financial Services pursuant to this chapter, the mailing address of the bureau, the Internet address of the bureau, the person or name of the entity that held the property prior to the property becoming unclaimed, the date of the holder's last contact with the owner, if known, and the approximate value of the property, and identify which of the following categories of unclaimed property the claimant's owner's representative is seeking to recover, as reported by the holder:~~

1. Cash accounts.
2. Stale dated checks.
3. Life insurance or annuity contract assets.
4. Utility deposits.
5. Securities or other interests in business associations.
6. Wages.
7. Accounts receivable.
8. Contents of safe-deposit boxes.

~~This subsection Such disclosure shall be on a page signed and dated by the person asserting entitlement to the unclaimed property. However, paragraph (a) or paragraph (b) shall not apply if probate proceedings must be initiated on behalf of the claimant for an estate that has never been probated or if the unclaimed property is being claimed by a person outside of the United States.~~

(3)(a) A power of attorney described in paragraph (2)(b) must state in 12-point type or greater in the order indicated with the blank spaces accurately completed:

FULL DISCLOSURE STATEMENT

The property is currently held by the State of Florida Department of Financial Services, Bureau of Unclaimed Property, pursuant to chapter 717, Florida Statutes. The mailing address of the Bureau of Unclaimed Property is The Internet address of the Bureau of Unclaimed Property is

The property was Remitted by:

Date of last contact:

Property category:

(b) Immediately above the signature line for the claimant, a power of attorney described in paragraph (2)(b) must state in 12-point type or greater:

Claimant agrees, by signing below, that the FULL DISCLOSURE STATEMENT has been read and fully understood.

(4)(2)(a) Powers of attorney Agreements for recovery of cash accounts shall state the value of the unclaimed property, the unclaimed property account number, and the percentage value of the unclaimed property account to be paid to the claimant and shall also state the percentage value of compensation to be paid to the claimant’s representative, if applicable.

(b) Powers of attorney Agreements for recovery of accounts containing securities, safe-deposit box accounts, other intangible or tangible ownership interests, or other types of accounts, except cash accounts, shall state the unclaimed property account number, the number of shares of stock, if applicable, the approximate value of the unclaimed property, and the percentage value of compensation to be paid to the claimant’s representative, if applicable.

(c) All powers of attorney disclosures and agreements shall include:

1. The name, address, and professional license number of the claimant’s representative.

2. The name, address, and telephone number of the claimant’s representative’s firm or employer.

3. The name, address, and telephone number of the claimant.

4. , and, If applicable available, the taxpayer identification number or social security number, address, and telephone number of the claimant.

5. The name and address to whom the warrant is to be issued, if different than the claimant’s name and address.

(d) The original of all such disclosures and powers of attorney agreements to pay compensation shall be signed and dated by the claimant of the property and shall be filed with the claim form.

(e)(d) All powers of attorney executed by a claimant to agreements between a claimant’s representative and a claimant, who is a natural person, trust, or a dissolved corporation, for compensation to recover or assist in the

recovery of property reported to the department under s. 717.117 must use the following form on 8 and 1/2-inch by 11-inch paper or on 8 and 1/2-inch by 14-inch paper with all of the text on one side of the paper and with the other side of the paper left blank; ~~except that, at the option of the owner representative, the department disclosure form may be placed on the reverse side of the agreement.~~ The power of attorney agreement must be accurately completed and executed. ~~No other writing or information shall be printed on the agreement.~~ The title of the power of attorney agreement shall be in bold 14-point type or greater and underlined. Except as otherwise provided in this section, the rest of the power of attorney agreement shall be in 10-point type or greater. All unclaimed property accounts claimed must be identified on the power of attorney by account number agreement. The power of attorney agreement must state in bold 12-point type or greater at the top of the power of attorney in the order indicated:

LIMITED POWER OF ATTORNEY RECOVERY AGREEMENT

\$..... = Approximate Dollar Value of the UNCLAIMED Property
 = Number of Shares of Stock to be Recovered (If Applicable):.....
~~PROPERTY ACCOUNT NUMBERS:~~
 Percent to be Paid as Compensation to the Claimant's Representative
 \$..... = Amount to be Paid to Claimant's Representative
 \$..... = Net Amount to be Paid to Claimant
~~Property Account Numbers:~~
 \$..... = AMOUNT TO BE PAID TO CLAIMANT'S REPRESENTATIVE

~~THIS AGREEMENT~~ is between: (hereinafter, CLAIMANT) and (hereinafter, CLAIMANT'S REPRESENTATIVE) who agree to the following:

(1) ~~As consideration for the research efforts in locating and identifying assets due to the CLAIMANT and for assistance in procuring payment of the assets to the CLAIMANT, the CLAIMANT authorizes the government to pay to the CLAIMANT'S REPRESENTATIVE a fee of either:~~

- (a) ~~..... percent of all assets recovered, or~~
- (b) ~~A flat fee of \$..... to recover the unclaimed property account identified above.~~

~~NO FEES ARE TO BE PAID IN ADVANCE.~~

(2) ~~I have read this agreement and in consideration thereof, do hereby grant the CLAIMANT'S REPRESENTATIVE a limited power of attorney to demand, collect, recover and receive the above compensation from the government in accordance with this agreement.~~

~~(3) IT IS HEREBY ACKNOWLEDGED BY ALL PARTIES TO THIS AGREEMENT THAT UNLESS THESE ASSETS ARE RECOVERED, NO FEES, NO COSTS OR CHARGES ARE DUE TO THE CLAIMANT'S REPRESENTATIVE, ITS AGENTS OR ATTORNEYS, AND THIS AGREEMENT WILL BECOME NULL AND VOID.~~

~~Original Signature of CLAIMANT:~~

~~DATE:~~

~~CLAIMANT'S Social Security Number or FEID number:~~

~~Make the CLAIMANT'S check payable to:~~

~~Mail check to this address:~~

~~The CLAIMANT'S telephone number is:~~

~~Original Signature of CLAIMANT'S REPRESENTATIVE:~~

~~FEID Number of CLAIMANT'S REPRESENTATIVE:~~

~~DATE:~~

~~Address of CLAIMANT'S REPRESENTATIVE:~~

~~Telephone number of CLAIMANT'S REPRESENTATIVE:~~

~~Professional license number of CLAIMANT'S REPRESENTATIVE:~~

(f)(e) All fees, whether expressed as a percentage or as a flat fee, are subject to the limitations and requirements of subsection (2)(4).

(g)(f) This section does not prohibit the:

1. Use of bolding, italics, print of different colors, and text borders as a means of highlighting or stressing certain selected items within the text.

2. Placement of the name, address, and telephone number of the representative's firm or company in the top margin above the words "POWER OF ATTORNEY." No additional writing of any kind may be placed in the top margin including, but not limited to, logos, license numbers, Internet addresses, or slogans.

3. Placement of the word "pending" prior to the words "NET AMOUNT TO BE PAID TO CLAIMANT," if it is not yet possible to determine the percentage interest of an heir or legatee prior to a determination on the issue by the probate court.

4. Deletion of the words "Number of Shares of Stock (If Applicable)" if the agreement does not relate to the recovery of securities.

5. Deletion of the words "Percent to Be Paid as Compensation to Claimant's Representative" if the power of attorney provides for a flat fee to be paid as compensation to the claimant's representative.

(5)(3) As used in this section, "claimant" means the person on whose behalf a claim is filed.

(6)(4) This section does not supersede the licensing requirements of chapter 493.

Section 23. Section 717.1351, Florida Statutes, is amended to read:

717.1351 Acquisition of unclaimed property.—

(1) A person desiring to acquire ownership of or entitlement to property reported to the department under s. 717.117 must be an attorney licensed to practice law in this state, a licensed Florida-certified public accountant, a private investigator licensed under chapter 493, or an employer of a licensed private investigator which employer possesses a Class "A" license

under chapter 493 and must be registered with the department under this chapter.

(2) All contracts to acquire ownership of or entitlement to unclaimed property from the person or persons entitled to the unclaimed property must be in 10-point type or greater and must:

(a) Have a purchase price that discounts the value of the unclaimed property at the time the agreement is executed by the seller at no greater than 20 percent per account held by the department. An unclaimed property account must not be discounted in excess of \$1,000. However, the \$1,000 discount limitation does not apply if probate proceedings must be initiated on behalf of the seller for an estate that has never been probated or if the seller of the unclaimed property is not a natural person or is a person outside the United States; or

(b) ~~Fully disclose, on such form as the department shall prescribe by rule,~~ that the property is held by the Bureau of Unclaimed Property of the Department of Financial Services pursuant to this chapter, the mailing address of the bureau, the Internet address of the bureau, the person or name of the entity that held the property prior to the property becoming unclaimed, the date of the holder’s last contact with the owner, if known, and the approximate value of the property, and identify which of the following categories of unclaimed property the buyer is seeking to purchase as reported by the holder:

1. Cash accounts.
2. Stale dated checks.
3. Life insurance or annuity contract assets.
4. Utility deposits.
5. Securities or other interests in business associations.
6. Wages.
7. Accounts receivable.
8. Contents of safe-deposit boxes.

The purchase agreement described in this paragraph must state in 12-point type or greater in the order indicated with the blank spaces accurately completed:

FULL DISCLOSURE STATEMENT

The property is currently held by the State of Florida Department of Financial Services, Bureau of Unclaimed Property, pursuant to chapter 717, Florida Statutes. The mailing address of the Bureau of Unclaimed Property is The Internet address of the Bureau of Unclaimed Property is
The property was remitted by:

Date of last contact:

Property category:

Immediately above the signature line for the seller, the purchase agreement described in this paragraph must state in 12-point type or greater:

Seller agrees, by signing below, that the FULL DISCLOSURE STATEMENT has been read and fully understood.

~~Such disclosure shall be on a page signed and dated by the seller of the unclaimed property.~~

(3) The originals of all such disclosures and agreements to transfer ownership of or entitlement to unclaimed property shall be signed and dated by the seller and shall be filed with the claim form. The claimant shall provide the department with a legible copy of a valid driver’s license of the seller at the time the original claim form is filed. If a seller has not been issued a valid driver’s license at the time the original claim form is filed, the department shall be provided with a legible copy of a photographic identification of the seller issued by the United States or a foreign nation, a state or territory of the United States or a foreign nation, or a political subdivision or agency thereof. In lieu of photographic identification, a notarized sworn statement by the seller may be provided which affirms the seller’s identity and states the seller’s full name and address. The seller must produce to the notary his or her photographic identification issued by the United States, a state or territory of the United States, a foreign nation, or a political subdivision or agency thereof or other evidence deemed acceptable by department rule. The notary shall indicate the notary’s full address on the notarized sworn statement. If a claim is filed without the required identification or the sworn statement with the original claim form and the original agreement to acquire ownership of or entitlement to the unclaimed property, the claim is void.

(4) Any contract to acquire ownership of or entitlement to unclaimed property from the person or persons entitled to the unclaimed property must provide for the purchase price to be remitted to the seller or sellers within 10 days after the execution of the contract by the seller or sellers. The contract must specify the unclaimed property account number, the name of the holder who reported the property to the department, the category of unclaimed property, the value of the unclaimed property account, and the number of shares of stock, if applicable. Proof of payment by check must be filed with the department with the claim.

(5) All agreements to purchase unclaimed property from an owner, ~~who is a natural person, a trust, or a dissolved corporation~~ must use the following form on 8 and ½-inch by 11-inch paper or on 8 and ½-inch by 14-inch paper with all of the text on one side of the paper and with the other side of the paper left blank; ~~except that, at the option of the owner representative, the department disclosure form may be placed on the reverse side of the agreement.~~ The agreement must be accurately completed and executed. ~~No other writing or information shall be printed on the agreement.~~ The title of the agreement shall be in bold 14-point type or greater and underlined. ~~Except~~

as otherwise provided in this section, the rest of the agreement shall be in 10-point type or greater. All unclaimed property accounts to be purchased must be identified on the agreement by account number. The agreement must state, in bold 12-point type or greater at the top of the agreement in the order indicated:

PURCHASE AGREEMENT

\$..... = Approximate Dollar Value of the UNCLAIMED Property
~~PROPERTY ACCOUNT NUMBER(S):~~
..... ~~≡~~ Number of Shares of Stock ~~TO BE RECOVERED~~ (If Applicable);
.....
..... ~~≡~~ Percent of UNCLAIMED Property to be Paid to the Buyer
\$..... = Amount to be Paid to Buyer
\$..... = Net Amount to be Paid to Seller OWNER
Property Account Number(s):
\$..... = AMOUNT TO BE PAID TO BUYER

~~THIS AGREEMENT is between: (hereinafter, OWNER) and (hereinafter, BUYER) who agree that the OWNER transfers to the BUYER for a purchase price of \$..... all rights to the above identified unclaimed property accounts.~~

~~Original Signature of OWNER:~~

~~DATE:~~

~~OWNER'S Social Security Number or FEID number:~~

~~Within 10 days after the execution of this Purchase Agreement by the Owner, Buyer shall remit the OWNER'S check payable to:~~

~~Mail check to this address:~~

~~The OWNER'S telephone number is:~~

~~Original Signature of BUYER:~~

~~FEID Number of BUYER: DATE:~~

~~Address of BUYER:~~

~~Telephone number of BUYER:~~

~~Professional license number of BUYER:~~

(6) All agreements shall include:

(a) The name and professional license number of the registrant.

(b) The name, address, and telephone number of the registrant's firm or employer.

(c) The name, address, and telephone number of the seller.

(d) The taxpayer identification number or social security number of the seller, if available.

(e) The name and address to whom the warrant is to be issued if it is different from the seller's name and address.

(f) The original signature of the registrant and the date signed by the registrant.

(7) This section does not prohibit the:

(a) Use of bolding, italics, print of different colors, or text borders as a means of highlighting or stressing certain selected items within the text.

(b) Placement of the name, address, and telephone number of the registrant's firm or company in the top margin above the words "PURCHASE AGREEMENT." No additional writing of any kind may be placed in the top margin, including, but not limited to, logos, license numbers, Internet addresses, or slogans.

(c) Deletion of the words "Number of Shares of Stock (If Applicable)" if the agreement does not relate to the recovery of securities.

(d) Deletion of the words "Percent of Property to be Paid to Buyer," if the purchase agreement provides for a flat fee to be paid as compensation to the buyer.

(8) This section does not supersede the licensing requirements of chapter 493.

Section 24. Section 717.1381, Florida Statutes, is created to read:

717.1381 Void unclaimed property powers of attorney and purchase agreements.—

(1) Protecting the interests of owners of unclaimed property is declared to be the public policy of this state. It is in the best interests of the owners of unclaimed property that they have the opportunity to receive the full amount of the unclaimed property returned to them without deduction of any fees. Further, it is specifically recognized that the Legislature has mandated and the state has an obligation to make a meaningful and active efforts to notify owners concerning their unclaimed property. The state recognizes that this policy and obligation cannot be fulfilled without providing the state with the first opportunity to notify the owners of unclaimed property that they may file a claim for their property with the department. In furtherance of this policy and obligation:

(a) Any oral or written agreement or power of attorney for compensation or gain or in the expectation of compensation or gain, that includes an unclaimed property account valued at more than \$250 which was made on or before 45 days after the holder or examination report was processed and added to the unclaimed property data base, subsequent to a determination that the report was accurate and that the reported property was the same as the remitted property, is void as contrary to public policy.

(b) Any oral or written purchase agreement that include an unclaimed property account valued at more than \$250, owned by another and made on or before 45 days after the holder or examination report was processed and added to the unclaimed property database, subsequent to a determination

that the report was accurate and that the reported property was the same as the remitted property, is void as contrary to public policy.

(2) A person may not enter into a power of attorney or an agreement, or make a solicitation to enter into a power of attorney or an agreement, that is void under this section.

Section 25. Subsections (1), (2), (3), and (6) of section 717.1400, Florida Statutes, are amended, and subsection (7) is added to said section, to read:

717.1400 Registration.—

(1) In order to file claims as a claimant's representative, acquire ownership of or entitlement to unclaimed property, receive a distribution of fees and costs from the department, and obtain unclaimed property dollar amounts, numbers ~~the number~~ of reported shares of stock, and ~~the last four digits of~~ social security numbers held by the department, a private investigator holding a Class "C" individual license under chapter 493 must register with the department on such form as the department shall prescribe by rule, and must be verified by the applicant. To register with the department, a private investigator must provide:

(a) A legible copy of the applicant's Class "A" business license under chapter 493 or that of the applicant's firm or employer which holds a Class "A" business license under chapter 493.

(b) A legible copy of the applicant's Class "C" individual license issued under chapter 493.

(c) ~~The applicant's~~ business address and telephone number of the applicant's private investigative firm or employer.

(d) The names of agents or employees, if any, who are designated to act on behalf of the private investigator, together with a legible copy of their photo identification issued by an agency of the United States, or a state, or a political subdivision thereof.

(e) Sufficient information to enable the department to disburse funds by electronic funds transfer.

(f) The tax identification number of the private investigator's firm or employer which holds a Class "A" business license under chapter 493.

(2) In order to file claims as a claimant's representative, acquire ownership of or entitlement to unclaimed property, receive a distribution of fees and costs from the department, and obtain unclaimed property dollar amounts, numbers ~~the number~~ of reported shares of stock, and ~~the last four digits of~~ social security numbers held by the department, a Florida-certified public accountant must register with the department on such form as the department shall prescribe by rule, and must be verified by the applicant. To register with the department a Florida-certified public accountant must provide:

- (a) The applicant's Florida Board of Accountancy number.
- (b) A legible copy of the applicant's current driver's license showing the full name and current address of such person. If a current driver's license is not available, another form of identification showing the full name and current address of such person or persons shall be filed with the department.
- (c) The applicant's business address and telephone number of the applicant's public accounting firm or employer.
- (d) The names of agents or employees, if any, who are designated to act on behalf of the Florida-certified public accountant, together with a legible copy of their photo identification issued by an agency of the United States, or a state, or a political subdivision thereof.
- (e) Sufficient information to enable the department to disburse funds by electronic funds transfer.
- (f) The tax identification number of the accountant's public accounting firm employer.
- (3) In order to file claims as a claimant's representative, acquire ownership of or entitlement to unclaimed property, receive a distribution of fees and costs from the department, and obtain unclaimed property dollar amounts, numbers ~~the number~~ of reported shares of stock, and ~~the last four digits of~~ social security numbers held by the department, an attorney licensed to practice in this state must register with the department on such form as the department shall prescribe by rule, and must be verified by the applicant. To register with the department, such attorney must provide:
- (a) The applicant's Florida Bar number.
- (b) A legible copy of the applicant's current driver's license showing the full name and current address of such person. If a current driver's license is not available, another form of identification showing the full name and current address of such person or persons shall be filed with the department.
- (c) The applicant's business address and telephone number of the applicants firm or employer.
- (d) The names of agents or employees, if any, who are designated to act on behalf of the attorney, together with a legible copy of their photo identification issued by an agency of the United States, or a state, or a political subdivision thereof.
- (e) Sufficient information to enable the department to disburse funds by electronic funds transfer.
- (f) The tax identification number of the attorney's firm or lawyer's employer law firm.
- (6) A registrant's firm or employer ~~registrant or applicant for registration~~ may not have a name that might lead another person to conclude that the registrant's firm or employer ~~registrant~~ is affiliated or associated with the

United States, or an agency thereof, or a state or an agency or political subdivision of a state. The department shall deny an application for registration or revoke a registration if the applicant's or registrant's firm or employer ~~applicant or registrant~~ has a name that might lead another person to conclude that the firm or employer ~~applicant or registrant~~ is affiliated or associated with the United States, or an agency thereof, or a state or an agency or political subdivision of a state. Names that might lead another person to conclude that the firm or employer ~~applicant or registrant~~ is affiliated or associated with the United States, or an agency thereof, or a state or an agency or political subdivision of a state, include, but are not limited to, the words United States, Florida, state, bureau, division, department, or government.

(7) The licensing and other requirements of this section must be maintained as a condition of registration with the department.

Section 26. This act shall take effect upon becoming a law.

Approved by the Governor June 8, 2005.

Filed in Office Secretary of State June 8, 2005.