

Louisiana Revised Statutes
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Louisiana Revised Statutes Title 9. Civil Code Ancillaries Code Book I--Of Persons Code Title III--Absent Persons Chapter 1. Uniform Unclaimed Property Act

§ 151. Short title

This Chapter may be cited as the "Uniform Unclaimed Property Act of 1997".

Acts 1986, No. 829, §1, eff. July 10, 1986; Acts 1997, No. 809, §1, eff. July 10, 1997.

§ 152. Uniformity of application and construction

This Chapter shall be applied and construed to effectuate its general purpose to make uniform the law with respect to the subject of this Chapter among states enacting it.

Acts 1986, No. 829, §1, eff. July 10, 1986; Acts 1997, No. 809, §1, eff. July 10, 1997.

§ 153. Definitions

As used in this Chapter:

- (1) "Administrator" means the state treasurer.
- (2) "Apparent owner" means a person whose name appears on the records of a holder as the person entitled to property held, issued, or owed by the holder.
- (3) "Business association" means a corporation, joint stock company, investment company, partnership, unincorporated association, joint venture, limited liability company, business trust, trust company, savings and loan association, building and loan association, savings bank, industrial bank, land bank, safe deposit company, safekeeping depository, bank, banking organization, financial organization, insurance company, mutual fund, credit union, utility, or other business entity consisting of one or more persons, whether or not for profit.
- (4) "Domicile" means the state of incorporation of a corporation and the state of the principal place of business of a holder other than a corporation.
- (5) "Holder" means a person obligated to hold for the account of, or deliver or pay to, the owner of property that is subject to this Chapter.
- (6) "Insurance company" means an association, corporation, or fraternal or mutual benefit organization, whether or not for profit, engaged in the business of providing insurance including accident, burial, casualty, credit life, contract performance, dental, fidelity, fire, health, hospitalization, illness, life insurance, life endowments and annuities, malpractice, marine, mortgage, surety, and wage protection insurance.
- (7) "Mineral" means gas, oil, coal, other gaseous liquid and solid hydrocarbons, oil shale, cement material, sand and gravel, road material, building stone, chemical substance, gemstone, fissionable and nonfissionable ores, colloidal and other clay, steam and other geothermal resource, or any other substance defined as a mineral by the law of this state.

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(8) "Mineral proceeds" means amounts payable for the extraction, production, or sale of minerals, or, upon the abandonment of those payments, all payments that become payable thereafter. The term includes amounts payable for all of the following:

(a) For the acquisition and retention of a mineral lease, including bonuses, royalties, compensatory royalties, shut-in royalties, minimum royalties, and delay rentals.

(b) For the extraction, production, or sale of minerals, including net revenue interests, royalties, overriding royalties, extraction payments, and production payments.

(c) Resulting from an agreement or option, including a joint operating agreement, unit agreement, pooling agreement, and farm-out agreement.

(9) "Money order" includes an express money order and a personal money order, on which the remitter is the purchaser. The term does not include a bank money order or any other instrument sold by a banking or financial organization if the seller has obtained the name and address of the payee.

(10) "Owner" means a person who has a legal or equitable interest in property subject to this Chapter or the person's legal representative. The term includes a depositor in the case of a deposit, a beneficiary in the case of a trust other than a deposit in trust, and a creditor, claimant, or payee in the case of other property.

(11) "Person" means an individual, business association, estate, trust, partnership, government, governmental subdivision, agency, or instrumentality, public corporation, or any other legal or commercial entity.

(12) "Property" means a fixed and certain interest in intangible property that is held, issued, or owed in the course of a holder's business, or by a government or governmental entity, and all income or increments therefrom. The term includes property that is referred to as or evidenced by the following:

(a) Money, a check, draft, deposit, interest, or dividend.

(b) Credit balance, customer's overpayment, gift certificate, security deposit, refund, credit memorandum, unpaid wage, unused ticket, mineral proceeds, or unidentified remittance.

(c) Stock or other evidence of ownership of an interest in a business association.

(d) A bond, debenture, note, or other evidence of indebtedness.

(e) Money deposited to redeem stocks, bonds, coupons, or other securities or to make distributions.

(f) An amount due and payable under the terms of an annuity or insurance policy, including policies providing life insurance, property and casualty insurance, workers' compensation insurance, or health and disability insurance.

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

(h) Any certificate, rebate, coupon, or other instrument issued in connection with a class action judgment or court-approved settlement of a class action proceeding which represents a refund on, or reduction of, the purchase price of an item or services purchased or to be purchased shall not constitute property within the meaning of this statute.

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(13) "Record" means information that is inscribed on a tangible medium or that is stored in an electronic or other medium and is retrievable in perceivable form.

(14) "State" means a state of the United States, the District of Columbia, the Commonwealth of Puerto Rico, or any territory or insular possession subject to the jurisdiction of the United States.

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

Acts 1991, No. 209, §1, eff. July 2, 1991; Acts 1997, No. 809, §1, eff. July 10, 1997; Acts 2000, 1st Ex. Sess., No. 135, §2, eff. July 1, 2000.

§ 154. Presumptions of abandonment

A. Property is presumed abandoned if it is unclaimed by the apparent owner during the time set forth below for the particular property for the following:

(1) Travelers check, fifteen years after issuance.

(2) Money order, seven years after issuance.

(3)(a) Stock or other interest in a business association, including a debt obligation other than a bearer bond or original issue discount bond, if either of the following applies:

(i) Three years after the earlier of the date of an unrepresented instrument issued to pay interest or a dividend or other cash distribution, or the date of issue of an undelivered stock certificate issued as a stock dividend, split, or other distribution.

(ii) If a dividend or other distribution has not been paid on the stock or other interest for three consecutive years, or the stock or other interest is held pursuant to a plan that provides for the automatic reinvestment of dividends or other distributions, three years after the date of the second mailing of a statement of account or other notification or communication that was returned as undeliverable, or after the holder discontinued mailings to the apparent owner, whichever is earlier.

(b) Any dividend, profit, distribution, interest, redemption, payment on principal, or other sum held or owing by a business association for or to a shareholder, certificate holder, member, bond holder, or other security holder, who has not claimed it, or corresponded in writing with the business association concerning it, within three years after the date prescribed for payment or delivery.

(4) A demand, savings, or matured time deposit, including a deposit that is automatically renewable, five years after the earlier of its maturity or the date of the last indication by the owner of interest in the property; however, property that is automatically renewable is deemed matured for purposes of this Section upon its initial date of maturity, unless the owner has consented to a renewal at or about the time of the renewal and the consent is in writing or is evidenced by a memorandum or other record on file with the holder. However, no property under this Paragraph shall be presumed abandoned if a banking or financial organization has forwarded a statement or other written communication to the owner within the preceding ninety days with regard to the property at the owner's last known address and the statement or

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communication has not been returned to the banking or financial organization as undeliverable or unclaimed by the forwarding agent.

(5) Money or credits owed to a customer as a result of a retail business transaction, three years after the obligation accrued.

(6) Gift certificate, three years after December thirty-first of the year in which the certificate was sold.

(7) Amount owed by an insurer on a life or endowment insurance policy or annuity contract that has matured or terminated, three years after the obligation to pay arose or, in the case of a policy or contract payable upon proof of death, three years after the insured has attained, or would have attained if living, the limiting age under the mortality table on which the reserve is based.

(8) Property distributable by a business association in a course of dissolution, one year after the property becomes distributable.

(9) Property received by a court as proceeds of a class action, and not distributed to members of the class, one year after the distribution date.

(10) Property held by a court, state or other government, governmental subdivision or agency, public corporation, or other public authority, one year after the property becomes distributable, except as provided in R.S. 15:86.1.

(11) Wages or other compensation for personal services, one year after the compensation becomes payable.

(12) Deposit or refund owed to a subscriber by a utility, one year after the deposit or refund becomes payable.

(13) Property in an individual retirement account or other account or plan that is qualified for tax deferral under the income tax laws of the United States, three years after the earliest of the date of the distribution or attempted distribution of the property, the date of the required distribution as stated in the plan or trust agreement governing the plan, or the date, if determinable by the holder, specified in the income tax laws of the United States by which distribution of the property must begin in order to avoid a tax penalty.

(14) Mineral proceeds, two years after the property is payable or distributable.

(15) Funds in an education savings account established in accordance with the Louisiana Student Tuition Assistance and Revenue Trust Program as provided in Chapter 22-A of Title 17, during any five-year period subsequent to the beneficiary's thirty-fifth birthday.

(16) Property distributable in the course of a demutualization, rehabilitation, or related reorganization of an insurance company, two years after the date of the demutualization or other event covered herein if, at the time of the demutualization or other event covered herein, the last known address of the owner on the book and records of the holder is known to be incorrect, or distributions or statements are returned by the post office as undeliverable, and the owner has not communicated in writing with the holder or its agent regarding the interest, or otherwise communicated with the holder regarding the interest as evidenced by a memorandum or other record on file with the holder or its agent.

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(17) All other property, five years after the obligation to pay or distribute the property arises.

B. At the time that an interest is presumed abandoned under Paragraph A(3) of this Section, any other property right accrued or accruing to the owner as a result of the interest, and not previously presumed abandoned, shall also be presumed abandoned.

C.(1) Property is unclaimed if, for the applicable period of time set forth in Subsection A of this Section, the apparent owner has not communicated, in writing or by other means reflected in a contemporaneous record prepared by or on behalf of the holder, with the holder concerning the property or the account in which the property is held, and has not otherwise indicated an interest in the property. A communication with an owner by a person other than the holder or its representative who has not in writing identified the property to the owner shall not be an indication of interest in the property by the owner.

(2) Property is unclaimed for purposes of Subsection (A)(15) of this Section if, for the applicable period of time set forth in Subsection (A)(15) of this Section, the education savings account owner has not communicated, in writing or by other means reflected in a contemporaneous record prepared by or on behalf of the holder, with the holder concerning the account in which the funds are held, and has not otherwise indicated an interest in the funds and the beneficiary of the account has not requested a disbursement of any of the funds for qualified higher education expenses. A communication with an owner by a person other than the holder or its representative who has not identified the account in writing to the owner shall not be an indication of interest in the property by the owner.

D. An indication of an owner's interest in property includes the following:

(1) The presentment of a check or other instrument of payment of a dividend or other distribution made with respect to an account or underlying stock or other interest in a business association or, in the case of a distribution made by electronic or similar means, evidence that the distribution has been received.

(2) Owner-directed activity in the account in which the property is held, including a direction by the owner to increase, decrease, or change the amount or type of property held in the account.

(3) The making of a deposit to or withdrawal from a bank account.

(4) The payment of a premium with respect to a property interest in an insurance policy; however, the application of an automatic premium loan provision or other nonforfeiture provision contained in an insurance policy does not prevent a policy from maturing or terminating if the insured has died or the insured or the beneficiary of the policy has otherwise become entitled to the proceeds before the depletion of the cash surrender value of a policy by the application of those provisions.

E. Property shall be payable or distributable for purposes of this Chapter notwithstanding the owner's failure to make demand or present an instrument or document otherwise required to obtain payment.

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Acts 1986, No. 829, §1, eff. July 10, 1986; Acts 1991, No. 209, §1, eff. July 2, 1991; Acts 1992, No. 73, §1, eff. June 5, 1992; Acts 1997, No. 809, §1, eff. July 10, 1997; Acts 2003, No. 221, §1, eff. June 5, 2003; Acts 2004, No. 839, §1.; Acts 2006, No. 573, §1.

§154.1. Compensation for expropriation; ownership; town of Berwick

A. Notwithstanding the provisions of R.S. 9:154, monetary funds paid by the town of Berwick into the registry of the court for the expropriation of property and which monetary funds would otherwise be deemed abandoned pursuant to R.S. 9:154, and which monetary funds have not been claimed by any person for a period in excess of twelve years, shall revert to being funds of the town of Berwick, and any such monetary funds held by the administrator shall be returned to the town of Berwick.

B. The administrator who returns the funds to the town of Berwick shall be relieved of all liability which may arise with respect to the funds which have been returned to the town of Berwick.

Acts 2001, No. 836, §1.

§154.2. Crescent City Connection; Geaux Pass accounts and deposits; tolls; Geaux Pass Transition Fund; disposition

A. Notwithstanding the provisions of R.S. 9:154 or any other provision of law to the contrary, the provisions of this Section shall apply to account balances and toll tag deposits for all Geaux Pass accounts with the primary designation of the Crescent City Connection Bridge that have had no activity on Louisiana Highway 1 since July 1, 2012, and all tolls paid to cross the Crescent City Connection Bridge for the period beginning January 1, 2013, and continuing through March 5, 2013.

B. On July 1, 2013, any monetary funds remaining in any Geaux Pass account, any monetary funds remaining for toll tag deposits for all Geaux Pass accounts with the primary designation of the Crescent City Connection Bridge that have had no activity on Louisiana Highway 1 on or after July 1, 2012, and any monetary funds paid as a toll to cross the Crescent City Connection Bridge from January 1, 2013, through March 5, 2013, and which monetary funds have not been claimed by any person as of June 15, 2013, shall be deemed abandoned funds for the purposes of treatment as unclaimed property in accordance with the provisions of this Section.

C. Funds that are deemed abandoned funds pursuant to this Section shall be immediately reported and transferred from the Department of Transportation and Development to the state treasurer in his capacity as administrator of the Uniform Unclaimed Property Act. The state treasurer shall deposit these funds into the Geaux Pass Transition Fund as provided in this Section, and shall through June 30, 2014, provide for the return of such funds to their owners in accordance with the Uniform Unclaimed Property Act. The state treasurer shall further provide

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for the payment of all unexpended and unencumbered funds remaining in the Geaux Pass Transition Fund on June 30, 2014, in accordance with the provisions of this Section.

D.(1) There is hereby created the Geaux Pass Transition Fund as a special fund in the state treasury, hereinafter referred to as the "fund". The source of monies for the fund shall be the monies transferred from the Department of Transportation and Development to the state treasurer in his capacity as administrator of the Uniform Unclaimed Property Act pursuant to the provisions of this Section.

(2) After compliance with the requirements of Article VII, Section 9(B) of the Constitution of Louisiana, relative to the Bond Security and Redemption Fund, an amount equal to that deposited into the state treasury from the foregoing sources shall be deposited in and credited to the fund. The monies in the fund shall be invested by the treasurer in the same manner as the state general fund, and interest earnings shall be deposited into the fund.

3) All unexpended and unencumbered monies remaining in the fund on June 30, 2014, shall be appropriated as follows:

(a) An amount not to exceed thirty percent of the monies in the fund shall be appropriated to the Department of Transportation and Development for operational and maintenance costs for the New Orleans ferries, formerly operated by its Crescent City Connection Division.

(b) The balance of the monies in the fund as of June 30, 2014, shall be appropriated to the New Orleans Regional Planning Commission for lighting of the eastbank and westbank approaches to the Crescent City Connection Bridge, including General DeGaulle and the Westbank Expressway approach through ground level, improvements to ingress and egress points, lighting, maintenance, grass cutting, and landscaping of the Westbank Expressway and its connecting arteries.

(c) The state treasurer shall be relieved of all liability which may arise with respect to such distribution of funds.

E. All data associated with funds transferred to the state treasurer pursuant to this Section shall be provided to the Unclaimed Property Division in an electronic format as designated by such division.

F. For the purposes of this Section, holder requirements under R.S. 9:159 shall be deemed waived and the Department of Transportation and Development shall be deemed a holder in good faith pursuant to provisions of the Uniform Unclaimed Property Act.

G. The state treasurer in his capacity as administrator of the Uniform Unclaimed Property Act may establish policies and procedures as necessary to implement the provisions of this Section.

H. All books, papers, and records transferred to the state treasurer pursuant to this Section or as a result of Act No. 247 of the 2013 Regular Session of the Legislature shall be retained for a period of no less than five years following such transfer.

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I. The provisions of this Section shall supersede and control to the extent of conflict with any other provision of law.

Acts 2013, No. 247, §1, eff. June 12, 2013.

§ 155. Contents of safe deposit box or other safekeeping depository

Intangible property held in a safe deposit box or other safekeeping depository in this state in the ordinary course of the holder's business, and proceeds resulting from the sale of the property permitted by other law, shall be presumed abandoned if it remains unclaimed by the owner for more than five years after expiration of the lease or rental period on the box or other depository.

Acts 1986, No. 829, §1, eff. July 10, 1986; Acts 1997, No. 809, §1, eff. July 10, 1997.

§ 156. Rules for taking custody

Unless otherwise provided in this Chapter or by other statute of this state, property that is presumed abandoned, whether located in this or another state, shall be subject to the custody of this state if any of the following applies:

(1) The last known address of the apparent owner, as shown on the records of the holder, is in this state.

(2) The records of the holder do not reflect the identity of the person entitled to the property and it is established that the last known address of the person entitled to the property is in this state.

(3) The records of the holder do not reflect the last known address of the apparent owner and it is established that any of the following applies:

(a) The last known address of the person entitled to the property is in this state.

(b) The holder is a domiciliary or a government or governmental subdivision or agency of this state and has not previously paid or delivered the property to the state of the last known address of the apparent owner or other person entitled to the property.

(4) The last known address of the apparent owner, as shown on the records of the holder, is in a state that does not provide for the escheat or custodial taking of the property and the holder is a domiciliary or a government or governmental subdivision or agency of this state.

(5) The last known address of the apparent owner, as shown on the records of the holder, is in a foreign country and the holder is a domiciliary or a government or governmental subdivision or agency of this state.

(6) The transaction out of which the property arose occurred in this state, the holder is a domiciliary of a state that does not provide for the escheat or custodial taking of the property and the last known address of the apparent owner or other person entitled to the property is unknown or is in a state that does not provide for the escheat or custodial taking of the property.

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(7) The property is a traveler's check or money order purchased in this state, or the issuer of the traveler's check or money order has its principal place of business in this state and the issuer's records do not show the state in which the instrument was purchased or show that the instrument was purchased in a state that does not provide for the escheat or custodial taking of the property.

Acts 1986, No. 829, §1, eff. July 10, 1986; Acts 1997, No. 809, §1, eff. July 10, 1997; Acts 2009, No. 86, §1.

§ 157. Dormancy charge

A holder may deduct from property presumed abandoned a charge imposed by reason of the owner's failure to claim the property within a specified time only if there is a valid and enforceable written contract between the holder and the owner pursuant to which the holder may impose the charge and the holder regularly imposes the charge, which is not regularly reversed or otherwise canceled. The amount of the deduction is limited to an amount that is not unconscionable.

Acts 1986, No. 829, §1, eff. July 10, 1986; Acts 1988, No. 1006, §1, eff. Aug. 1, 1988; Acts 1997, No. 809, §1, eff. July 10, 1997.

§ 158. Burden of proof as to property evidenced by record of check or draft

A record of the issuance of a check, draft, or similar instrument is prima facie evidence of an obligation. In claiming property from a holder who is also the issuer, the administrator's burden of proof as to the existence and amount of the property and its abandonment is satisfied by showing issuance of the instrument and passage of the requisite period of abandonment.

Defenses of payment, satisfaction, discharge, and want of consideration are affirmative defenses that must be established by the holder.

Acts 1986, No. 829, §1, eff. July 10, 1986; Acts 1997, No. 809, §1, eff. July 10, 1997.

§ 159. Report of abandoned property

A. A holder of property presumed abandoned shall make a report to the administrator concerning the property.

B. The report shall be verified and shall include all of the following:

(1) Except with respect to a traveler's check or money order, the name if known, and last known address, if any, and the social security number or taxpayer identification number, if readily ascertainable, of the apparent owner of property of the value of fifty dollars or more.

(2) An aggregated amount of items valued under fifty dollars each.

(3) In the case of unclaimed money amounting to fifty dollars or more held or owing under any annuity or life or endowment insurance policy the full name and last known address of the insured or annuitant and of the beneficiary.

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(4) In the case of tangible property held in a safe deposit box or other safekeeping depository, a description of the property and the place where it is held and where it may be inspected by the administrator, and any amounts owing to the holder.

(5) The date, if any, on which the property became payable, demandable, or returnable, and the date of the last transaction with the apparent owner with respect to the property.

(6) Other information that the administrator by rule prescribes as necessary for the administration of this Chapter.

C. If a holder of property presumed abandoned is a successor to another person who previously held the property for the apparent owner or the holder has changed its name while holding the property, the holder shall file with the report its former names, if any, and the known names and addresses of all previous holders of the property.

D. The report shall be filed before November first of each year and cover the twelve months next preceding July first of that year.

E. The holder of property presumed abandoned shall send written notice to the apparent owner not more than one hundred twenty days nor less than sixty days before filing the report required by this Section, stating that the holder is in possession of property subject to this Chapter if each of the following applies:

(1) The holder has in its records an address for the apparent owner that the holder's records do not disclose to be inaccurate.

(2) The claim of the apparent owner is not barred by the statute of limitations.

(3) The value of the property is fifty dollars or more.

F. Before the date for filing the report, the holder of property presumed abandoned may request the administrator to extend the time for filing the report. The administrator may grant the extension for good cause. The holder, upon receipt of the extension, may make an interim payment on the amount the holder estimates will ultimately be due, which shall terminate the accrual of additional interest on the amount paid.

G. The holder of property presumed abandoned shall file with the report an affidavit stating that the holder has complied with Subsection E of this Section.

Acts 1986, No. 829, §1, eff. July 10, 1986; Acts 1997, No. 809, §1, eff. July 10, 1997.

§ 160. Payment or delivery of abandoned property

A. Upon filing the report required by R.S. 9:159, the holder of property presumed abandoned shall pay, transfer, or cause to be paid or transferred to the administrator the property described in the report as unclaimed, but if the property is an automatically renewable deposit, and a penalty or forfeiture in the payment of interest would result, the time for compliance is extended until a penalty or forfeiture would no longer result.

B. If the property reported to the administrator is a security or security entitlement under Chapter 8 of Title 10 of the Louisiana Revised Statutes of 1950, the administrator is an appropriate person to make an endorsement, instruction, or entitlement order on behalf of the apparent owner to invoke the duty of the issuer or its transfer agent or the securities intermediary

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to transfer or dispose of the security or the security entitlement in accordance with Chapter 8 of Title 10 of the Louisiana Revised Statutes of 1950.

C. If the holder of property reported to the administrator is the issuer of a certificated security, the administrator has the right to obtain a replacement certificate pursuant to R.S. 10:8-405, but an indemnity bond is not required.

D. An issuer, the holder, and any transfer agent or other person acting on behalf of the issuer or holder pursuant to them in accordance with this Section is not liable to the apparent owner and shall be indemnified against claims of any person in accordance with R.S. 9:162.

Acts 1986, No. 829, §1, eff. July 10, 1986; Acts 1997, No. 809, §1, eff. July 10, 1997.

§ 161. Notice and publication of lists of abandoned property

A. The administrator shall cause a notice to be published not later than November thirtieth of the year following the year in which abandoned property has been paid or delivered to the administrator. The notice shall be published in a newspaper of general circulation in the parish of this state in which is located the last known address of any person named in the notice.

If a holder does not report an address for the apparent owner, or the address is outside this state, the notice shall be published in the parish in which the holder has its principal place of business within this state or another parish that the administrator reasonably selects. The advertisement shall be in a form that, in the judgment of the administrator, is likely to attract the attention of the apparent owner of the unclaimed property. The form shall contain the following information:

(1) The name of each person appearing to be the owner of the property, as set forth in the report filed by the holder.

(2) The last known address or location of each person appearing to be the owner of the property, if an address or location is set forth in the report filed by the holder.

(3) A statement explaining that property of the owner is presumed to be abandoned and has been taken into the protective custody of the administrator.

(4) A statement that information about the property and its return to the owner is available to a person having a legal or beneficial interest in the property, upon request to the administrator.

B. The administrator is not required to advertise the name and address or location of an owner of property having a total value less than fifty dollars, or information concerning a traveler's check, money order, or similar written instrument.

C. The administrator shall, not less than thirty days prior to any notice of unclaimed property being published in any newspaper, mail each legislator a list of the names and addresses of all unclaimed property owners by parish of last known residence for the parishes in the legislator's district and the amount of property unclaimed. The administrator shall not send any written communication to any unclaimed property owner until thirty days following the notice required by this Subsection.

Acts 1986, No. 829, §1, eff. July 10, 1986; Acts 1997, No. 809, §1, eff. July 10, 1997; Acts 2000, 1st Ex. Sess., No. 135, §5, eff. July 1, 2000.

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§ 162. Custody by state; recovery by holder; defense of holder

A. In this Section, payment or delivery is made in "good faith" if all of the following apply:

- (1) Payment or delivery was made in a reasonable attempt to comply with this Chapter.
- (2) The holder was not then in breach of a fiduciary obligation with respect to the property and had a reasonable basis for believing, based on the facts then known, that the property was presumed abandoned.
- (3) There is no showing that the records under which the delivery was made did not meet reasonable commercial standards of practice in the industry.

B. Upon payment or delivery of property to the administrator, the state assumes custody and responsibility for the safekeeping of the property. A holder who pays or delivers property to the administrator in good faith is relieved of all liability arising thereafter with respect to the property. The administrator shall be responsible for taking all reasonable measures to deliver to the owner any property paid or delivered to the administrator.

C. A holder who has paid money to the administrator pursuant to this Chapter may subsequently make payment to a person reasonably appearing to the holder to be entitled to payment. Upon a filing by the holder of proof of payment and proof that the payee was entitled to the payment, the administrator shall promptly reimburse the holder for the payment without imposing a fee or other charge. If reimbursement is sought for a payment made on a negotiable instrument, including a traveler's check or money order, the holder shall be reimbursed upon filing proof that the instrument was duly presented and that payment was made to a person who reasonably appeared to be entitled to payment. The holder shall be reimbursed for payment made even if the payment was made to a person whose claim was barred under R.S. 9:171(A).

D. A holder who has delivered property other than money to the administrator pursuant to this Chapter may reclaim the property if it is still in the possession of the administrator, without paying any fee or other charge, upon filing proof that the apparent owner has claimed the property from the holder.

E. The administrator may accept a holder's affidavit as sufficient proof of the holder's right to recover money and property under this Section.

F. If a holder pays or delivers property to the administrator in good faith and thereafter another person claims the property from the holder or another state claims the money or property under its laws relating to escheat or abandoned or unclaimed property, the administrator, upon written notice of the claim, shall defend the holder against the claim and indemnify the holder against any liability on the claim.

G. Property removed from a safe deposit box or other safekeeping depository is received by the administrator subject to the holder's right to be reimbursed for the cost of the opening and to any valid lien or contract providing for the holder to be reimbursed for unpaid rent or storage charges. The administrator shall reimburse the holder out of the proceeds remaining after deducting the expense incurred by the administrator in selling the property.

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Acts 1986, No. 829, §1, eff. July 10, 1986; Acts 1997, No. 809, §1, eff. July 10, 1997; Acts 1999, No. 206, §1, eff. June 11, 1999.

§ 163. Crediting of dividends, interest, and increments to owner's account

If property other than money is paid, delivered, or transferred to the administrator under this Chapter, the owner is entitled to receive from the administrator any gain realized or accruing on the property at or before liquidation or conversion of the property into money. If the property was interest bearing to the owner on the date of surrender by the holder, the administrator shall pay interest at a rate of five percent a year or any lesser rate the property earned while in the possession of the holder. Interest begins to accrue when the property is delivered to the administrator and ceases on the earlier of the expiration of ten years after delivery or the date on which payment is made to the owner. Interest on interest bearing property is not payable for any period before the effective date of this Chapter, unless authorized by law superseded by this Chapter.

Acts 1986, No. 829, §1, eff. July 10, 1986; Acts 1997, No. 809, §1, eff. July 10, 1997.

§ 164. Public sale of abandoned property

A. Except as otherwise provided in this Section, the administrator, within three years after the receipt of abandoned property, may sell it to the highest bidder at public sale at a location in the state which in the judgment of the administrator affords the most favorable market for the property. The administrator may decline the highest bid and reoffer the property for sale if the administrator considers the bid to be insufficient. The administrator need not offer the property for sale if the administrator considers that the probable cost of sale will exceed the proceeds of the sale. A sale held under this Section shall be preceded by a single publication of notice, at least three weeks before sale, in a newspaper of general circulation in the parish in which the property is to be sold.

B. Securities listed on an established stock exchange shall be sold at prices prevailing on the exchange at the time of sale. Other securities may be sold over the counter at prices prevailing at the time of sale or by any other method the administrator considers reasonable.

C. Securities constituting stock or other interest in a business association shall be held for at least three years before being sold and all other securities shall be held for at least one year before being sold, unless the administrator considers an earlier sale to be in the best interest of the state.

D. If securities constituting stock or other interest in a business association are sold by the administrator before the expiration of three years from their delivery to the administrator, a person making a claim under this Chapter before the end of the three-year period is entitled to the proceeds of the sale of the securities or the market value of the securities at the time the claim is made, whichever is greater, plus dividends, interest, or other increments thereon up to the time the claim is made, less any deduction for expenses of sale. A person making a claim under this Chapter after the expiration of the three-year period is entitled to receive the securities delivered

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to the administrator by the holder, if they still remain in the custody of the administrator, or the net proceeds received from sale, and is entitled to receive any dividends, interest, or other increments thereon occurring after delivery to the administrator.

E. A purchaser of property at a sale conducted by the administrator pursuant to this Chapter takes the property free of all claims of the owner or previous holder and of all persons claiming through or under them. The administrator shall execute all documents necessary to complete the transfer of ownership.

Acts 1988, No. 1006, §1, eff. Aug. 1, 1988; Acts 1992, No. 1119, §1; Acts 1997, No. 809, §1, eff. July 10, 1997.

§165. Deposit of funds

A. Except as otherwise provided by this Section, the administrator shall promptly deposit in the Bond Security and Redemption Fund of this state all funds received under this Chapter, including the proceeds from the sale of abandoned property under R.S. 9:164. The administrator shall retain in a separate trust fund at least five hundred thousand dollars from which the administrator shall pay claims duly allowed. Before making the deposit, the administrator shall record the name and last known address of each person appearing from the holders' reports to be entitled to the property and the name and last known address of each insured person or annuitant and beneficiary and, with respect to each policy or contract listed in the report of an insurance company, its number, the name of the company, and the amount due.

B. The administrator may deduct an amount equal to the costs incurred for authorized external auditing from total gross collections during any fiscal year, and an amount not to exceed seven percent of the total gross collections during any fiscal year for the remaining costs of administering this Chapter.

C.(1) The Unclaimed Property Leverage Fund is created as a special fund in the state treasury for the deposit of a portion of the funds received by the administrator under this Chapter. The state treasurer shall deposit into the Unclaimed Property Leverage Fund each fiscal year fifteen million dollars.

(a) There is hereby created, as a special account in the Unclaimed Property Leverage Fund, the I-49 North Account. The source of monies in the I-49 North Account shall be fifty percent of the funds deposited in the Unclaimed Property Leverage Fund each fiscal year, any monies appropriated to the fund by the legislature, including federal funds, donations, gifts, or grants, and any other monies as may be provided by law.

(b) There is hereby created, as a special account in the Unclaimed Property Leverage Fund, the I-49 South Account. The source of monies in the I-49 South Account shall be fifty percent of the funds deposited in the Unclaimed Property Leverage Fund each fiscal year, any monies appropriated to the fund by the legislature, including federal funds, donations, gifts, or grants, and any other monies as may be provided by law.

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(2) Monies appropriated from the funds shall be expended only in accordance with the provisions of this Paragraph:

(a) For transfer to the State Bond Commission, hereinafter referred to as the "commission", to pay the principal, premium, and interest of unclaimed property bonds issued by the commission pursuant to R.S. 9:165.1 as the bonds become due and payable and to fund such reserves for contingencies, costs, and expenses as may be required by the resolution authorizing the issuance of such bonds as well as pay amounts of ongoing expenses associated with the administration, maintenance, or evaluation of the bonds issued for Interstate 49 North and Interstate 49 South. Proceeds of the bonds, except monies needed to fund reserves and pay costs of issuance, and to the extent not needed to pay debt service or other amounts due under the resolution authorizing the bonds, shall be expended utilizing any or all powers granted to the commission including the funding or securitization of revenue bonds. Monies from the I-49 North Account shall be used exclusively to match federal funds to be used by the Department of Transportation and Development for the costs for and associated with the construction of Interstate 49 North from Interstate 20 in the city of Shreveport to the Louisiana/Arkansas border. Monies from the I-49 South Account shall be used exclusively to match federal funds to be used by the Department of Transportation and Development for the costs for and associated with the construction of Interstate 49 South from Interstate 10 in the city of Lafayette to the West Bank Expressway in the city of New Orleans.

(b) For transfer to the Department of Transportation and Development:

(i) Funds from the I-49 North Account to be used exclusively to match federal funds to be used for the costs for and associated with the construction of Interstate 49 North from Interstate 20 in the city of Shreveport to the Louisiana/Arkansas border; provided, however, that the monies in the fund shall first be applied to that portion of the project from I-220 to the Louisiana/Arkansas border; and

(ii) Funds from the I-49 South Account to be used exclusively to match federal funds to be used for the costs for and associated with the construction of Interstate 49 South from Interstate 10 in the city of Lafayette to the West Bank Expressway in the city of New Orleans.

(3) All unexpended and unencumbered monies in the Unclaimed Property Leverage Fund, the I-49 North Account, and the I-49 South Account at the end of the fiscal year shall remain in the Unclaimed Property Leverage Fund, the I-49 North Account, and the I-49 South Account and interest earned on the investment of these monies shall be credited to the Unclaimed Property Leverage Fund, the I-49 North Account, and the I-49 South Account.

Acts 1986, No. 829, §1, eff. July 10, 1986; Acts 1997, No. 809, §1, eff. July 10, 1997; Acts 2004, No. 839, §1; Acts 2005, No. 256, §1, eff. June 29, 2005; Acts 2007, No. 320, §1, eff. July 9, 2007; Acts 2011, No. 413, §1.

§165.1. Bonds; unclaimed property bonds; completion of I-49

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A.(1) Without reference to any provision of the Constitution of Louisiana and the laws of Louisiana, and as a grant of power in addition to any other general or special law, the State Bond Commission, hereinafter "commission", is hereby authorized to issue unclaimed property bonds, hereinafter referred to as "unclaimed property bonds" or "bonds", for the I-49 Project and pledge for the payment of the principal and interest of the unclaimed property bonds monies deposited or to be deposited into the Unclaimed Property Leverage Fund, which pledge shall be subject to the appropriation of funds by the legislature. The commission is further authorized, in its discretion, to pledge all or any part of any gift, grant, donation, or other sum of money, aid, or assistance from the United States, the state, or any political subdivision, thereof, unless otherwise restricted by the terms thereof, all or any part of the proceeds of bonds, credit agreements, instruments, or other money of the commission, from whatever source derived, for the further securing of the payment of the principal and interest of the bonds, including any monies provided to the commission from the Department of Transportation and Development. Any bonds shall be payable solely from revenues and bond proceeds, pending their disbursement and investment income thereon.

(2) The unclaimed property receipts which have been deposited into the Unclaimed Property Leverage Fund shall be applied to pay or provide for the payment of debt service and all related costs and expenses associated therewith on unclaimed property bonds issued by the commission. At no time shall bond payments securitized by unclaimed property receipts in the Unclaimed Property Leverage Fund exceed fifteen million dollars per year.

(3) The resolution or resolutions under which unclaimed property bonds are authorized to be issued may contain any or all of the following:

(a) Provisions respecting custody of the proceeds from the sale of the bonds, including any requirements that such proceeds be held separate from or not be commingled with other funds of the state.

(b) Provisions for the investment and reinvestment of unclaimed property bond proceeds until used to pay the costs of financing such unclaimed property bonds and for the disposition of any excess bond proceeds or investment earnings thereon.

(c) Provisions for the execution of reimbursement agreements or similar agreements in connection with credit facilities, including but not limited to letters of credit or policies of bond insurance, remarketing agreements, and credit enhancement devices, for the purpose of moderating interest rate fluctuations.

(d) Provisions for the collection, custody, investment, reinvestment, and use of the pledged revenues or other receipts, funds, or monies pledged therefor and deposited in the Unclaimed Property Leverage Fund.

(e) Provisions regarding the establishment and maintenance of reserves, sinking funds, and any other funds, and accounts as shall be approved by the commission in such amounts as may be established by the commission, and the regulation and disposition thereof, including

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requirements that any such funds and accounts be held separate from or not be commingled with other funds.

(f) Covenants for the establishment of pledged revenue coverage requirements for the unclaimed property bonds.

(g) Provisions for the issuance of additional unclaimed property bonds on a parity with unclaimed property bonds theretofore issued, including establishment of coverage requirements with respect thereto.

(h) Provisions or covenants of like or different character from the foregoing which are determined in such proceedings as necessary, convenient, or desirable in order to better secure the unclaimed property bonds, or will tend to make the unclaimed property bonds more marketable, and which are in the best interests of the commission.

B. Bonds issued under the provisions of this Section shall not be deemed to constitute a pledge of the full faith and credit of the state or of any governmental unit thereof. All such bonds shall contain a statement on their face substantially to the effect that neither the full faith and credit of the state nor the full faith and credit of any public entity of the state are pledged to the payment of the principal of or the interest on such bonds. The issuance of bonds under the provisions of this Section shall not directly, indirectly, or contingently obligate the state or any governmental unit of the state to levy any taxes whatever therefor or to make any appropriation for their payment, other than obligations to make payments by the state or any public entity to the commission arising out of contracts, including without limitation the bonds, the bond resolution, and trust indentures authorized under this Section.

C. Bonds shall be authorized by a resolution of the commission and shall be of such series, bear such date or dates, mature at such time or times, bear interest at such rate or rates, including but not limited to fixed, variable, or zero rates, be payable at such time or times, be in such denominations, be in such form, carry such registration and exchangeability privilege, be payable in such medium of payment and at such place or places, be subject to such terms of redemption prior to maturity at such price or prices as determined by the commission, and be entitled to such priority on the revenues as such resolution or resolutions may provide.

D. Bonds shall be sold by the commission at public sale by competitive bid or negotiated by private sale and at such price as the commission may determine to be in the best interest of the commission.

E. The issuance of unclaimed property bonds shall not be subject to any limitations, requirements, or conditions contained in any other law, and bonds may be issued without obtaining the consent of the state or any political subdivision, or of any agency, commission, or instrumentality thereof, except that bonds issued hereunder shall be included in the calculation of "net state tax supported debt" as defined in R.S. 39:1367.

F. For a period of thirty days after the date of publication of a notice of intent to issue bonds in the official journal of the state authorizing the issuance of bonds hereunder, any person

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in interest shall have the right to contest the legality of the resolution and the legality of the bond issue for any cause, but after that time no one shall have any cause or right of action to contest the legality of the resolution or of the bonds or the security therefor for any cause whatsoever. If no suit, action, or proceeding is begun contesting the validity of the resolution, the bonds or the security therefor within the thirty days herein prescribed, the commission to issue the bonds and to provide for the payment thereof, the legality thereof, and of all of the provisions of the resolution authorizing the issuance of the bonds shall be conclusively presumed to be legal and shall be incontestable. Any notice of intent so published shall set forth in reasonable detail the purpose of the bonds, the security therefor, and the parameters of amount, duration, and interest rates. The commission may designate any paper of general circulation in its geographical jurisdiction to publish the notice of intent or may utilize electronic media available to the general public. Any suit to determine the validity of bonds issued by the commission shall be brought only in accordance with the provisions of R.S. 13:5121 et seq.

G. All bonds issued pursuant to this Section shall have all the qualities of negotiable instruments under the commercial laws of the state.

H. Any pledge of revenues or other monies made by the commission shall be valid and binding from the time when the pledge is made. The revenues or monies so pledged and thereafter received by the commission shall immediately be subject to the lien of such pledge without any physical delivery thereof or further act, and the lien of any such pledge shall be valid and binding as against all parties having claims of any kind in tort, contract, or otherwise against the commission irrespective of whether such parties have notice thereof.

I. Neither the members of the commission nor any person executing the bonds shall be liable personally for the bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

J. Bonds of the commission, their transfer, and the income therefrom shall at all times be exempt from all taxation by the state or any political subdivision thereof, and may or may not be exempt for federal income tax purposes. The bonds issued pursuant to this Section shall be and are hereby declared to be legal and authorized investments for banks, savings banks, trust companies, building and loan associations, insurance companies, fiduciaries, trustees, and guardians. Such bonds shall be eligible to secure the deposit of any and all public funds of the state and any and all public funds of municipalities, parishes, school districts, or other political corporations or subdivisions of the state. Such bonds shall be lawful and sufficient security for the deposits to the extent of their value. When any bonds shall have been issued hereunder, neither the legislature, the commission, nor any other entity may discontinue or decrease the revenues pledged to the payment of the bonds authorized hereunder or permit to be discontinued or decreased the revenues in anticipation of the collection of which such bonds have been issued, or in any way make any change in the allocation and dedication of the revenues which would diminish the amount of the revenues to be received by the commission, until all of such bonds shall have been retired as to principal and interest, and there is hereby vested in the holders from time to time of such bonds a contract right in the provisions of this Section.

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K. The commission may provide by resolution for the issuance of refunding bonds pursuant to R.S. 39:1444 et seq.

L. The holders of any bonds issued hereunder shall have such rights and remedies as may be provided in the resolution or trust agreement authorizing the issuance of the bonds, including but not by way of limitation appointment of a trustee for the bondholders and any other available civil action to compel compliance with the terms and provisions of the bonds and the resolution or trust agreement.

M. Subject to the agreements with the holders of bonds, all proceeds of bonds and all revenues pledged under a resolution or trust agreement authorizing or securing such bonds shall be deposited and held in trust in a fund or funds separate and apart from all other funds of the state. Subject to the resolution or trust agreement, the trustee shall hold the same for the benefit of the holders of the bonds for the application and disposition thereof solely to the respective uses and purposes provided in such resolution or trust agreement.

N. The commission is authorized to employ all professionals it deems necessary in the issuance of its bonds.

O. The commission shall be deemed to be a public entity for purposes of Chapters 13, 13-A, 14, 14-A, 14-B, and 15-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended, which statutes shall apply to bonds of the commission, provided that in the event of a conflict with the provisions of this Section, the provisions of this Section shall control.

P.(1) The provisions of this Section shall become null, void, and of no effect on the date that all bonds issued by the commission are paid or deemed paid in full and are no longer considered outstanding or the Interstate 49 project is deemed completed by the Department of Transportation and Development, whichever is later.

(2) If bonds for this project are not sold by December 31, 2013, the provisions of this Section shall become, null, void, and of no effect on January 1, 2014.

Acts 2011, No. 413, §1.

§165.2. Designates first I-49 unclaimed property bond project; "Alvin B. Kessler Memorial Highway"

The first project on I-49 North constructed utilizing financing with unclaimed property bonds shall be named and designated as the "Alvin B. Kessler Memorial Highway". The Department of Transportation and Development shall erect appropriate signage indicating this designation.

Acts 2011, No. 413, §1.

§ 166. Claim of another state to recover property

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A. After property has been paid or delivered to the administrator under this Chapter, another state may recover the property if any of the following applies:

(1) The property was delivered to the custody of this state because the records of the holder did not reflect a last known location of the apparent owner within the borders of the other state and the other state establishes that the apparent owner or other person entitled to the property was last known to be located within the borders of that state, and under the laws of that state the property has escheated or become subject to a claim of abandonment by that state.

(2) The property was delivered to the custody of this state because the laws of the other state did not provide for the escheat or custodial taking of the property, and under the laws of that state subsequently enacted the property has escheated or become subject to a claim of abandonment by that state.

(3) The records of the holder were erroneous in that they did not accurately identify the owner of the property and the last known location of the owner within the borders of another state, and under the laws of that state the property has escheated or become subject to a claim of abandonment by that state.

(4) The property was subjected to custody by this state under R.S. 9:156(5) and under the laws of the state of domicile of the holder the property has escheated or become subject to a claim of abandonment by that state.

(5) The property is a sum payable on a traveler's check, money order, or similar instrument that was purchased in the other state and delivered into the custody of this state under R.S. 9:156(6), and under the laws of the other state the property has escheated or become subject to a claim of abandonment by that state.

B. A claim of another state to recover escheated or abandoned property shall be presented in a form prescribed by the administrator, who shall decide the claim within ninety days after it is presented. The administrator shall allow the claim upon determining that the other state is entitled to the abandoned property under Subsection A of this Section.

C. The administrator shall require another state, before recovering property under this Section, to agree to indemnify this state and its officers and employees against any liability on a claim to the property.

Acts 1986, No. 829, §1, eff. July 10, 1986; Acts 1997, No. 809, §1, eff. July 10, 1997.

§ 167. Filing claim with administrator; handling of claims by administrator

A. A person, excluding another state, claiming an interest in property paid or delivered to the administrator may file a claim on a form prescribed by the administrator and verified by the claimant.

B. Within ninety days after a claim is filed, the administrator shall allow or deny the claim and give written notice of the decision to the claimant. If the claim is denied, the administrator shall inform the claimant of the reasons for the denial and specify what additional evidence is required before the claim will be allowed. The claimant may refile the claim under Subsection A of this Section or maintain an action under R.S. 9:168.

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C. Within thirty days after a claim is allowed, the property or the net proceeds of a sale of the property shall be delivered or paid by the administrator to the claimant, together with any additional amount to which the claimant is entitled under R.S. 9:163 and 164.

D. A holder who pays the owner for property that has been delivered to the state and which, if claimed from the administrator by the owner would be subject to an increment under R.S. 9:163 and 164, may recover from the administrator the amount of the increment.

Acts 1986, No. 829, §1, eff. July 10, 1986; Acts 1997, No. 809, §1, eff. July 10, 1997.

§ 168. Action to establish claim

A person aggrieved by a decision of the administrator or whose claim has not been acted upon within ninety days after its filing may maintain an action de novo to establish the claim in a court of competent jurisdiction in this state, naming the administrator as a defendant. The action shall be brought within ninety days after the decision of the administrator or, if the administrator has failed to allow or deny the claim, within one hundred eighty days after its filing.

Acts 1986, No. 829, §1, eff. July 10, 1986; Acts 1997, No. 809, §1, eff. July 10, 1997.

§ 169. Election to take payment or delivery

A. The administrator may decline to receive property reported under this Chapter that the administrator considers to have a value less than the expenses of notice and sale.

B. A holder, with the written consent of the administrator and upon conditions and terms prescribed by the administrator, may report and deliver property before the property is presumed abandoned. Property so delivered shall be held by the administrator and is not presumed abandoned until it otherwise would be presumed abandoned under this Chapter.

Acts 1986, No. 829, §1, eff. July 10, 1986; Acts 1992, No. 74, §1, eff. June 5, 1992; Acts 1997, No. 809, §1, eff. July 10, 1997.

§ 170. Destruction or disposition of property having no substantial commercial value; immunity from liability

If the administrator determines after investigation that property delivered under this Chapter has no substantial commercial value, the administrator may destroy or otherwise dispose of the property at any time. An action or proceeding may not be maintained against the state or any officer or against the holder for or on account of any acts taken by the administrator under this Section, except for acts constituting intentional misconduct.

Acts 1986, No. 829, §1, eff. July 10, 1986; Acts 1989, No. 12, §1; Acts 1989, No. 532, §1; Acts 1992, No. 74, §1, eff. June 5, 1992; Acts 1997, No. 809, §1, eff. July 10, 1997.

§ 171. Periods of limitation

A. The expiration, before or after the effective date of this Chapter, of a period of limitation on the owner's right to receive or recover property, whether specified by contract,

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statute, or court order, does not preclude the property from being presumed abandoned or affect a duty to file a report or to pay or deliver or transfer property to the administrator as required by this Chapter.

B. An action or proceeding may not be maintained by the administrator to enforce this Chapter more than ten years after the holder specifically identified the property reported to the administrator or gave express notice to the administrator of a dispute regarding the property. In the absence of a report, the period of limitation is tolled. The period of limitation is also tolled by the filing of a report that is fraudulent.

C. Notwithstanding the provisions of this Section or any other law to the contrary, an action or proceeding by the administrator to enforce the provisions of this Chapter shall not be maintained against a federally insured financial institution for any violation that occurred more than six years prior to the most recently completed auditable period which ends on June thirtieth of each year as provided by R.S. 9:159(D).

Acts 1986, No. 829, §1, eff. July 10, 1986; Acts 1997, No. 809, §1, eff. July 10, 1997; Acts 2013, No. 247, §2.

§ 172. Requests for reports and examination of records

A. The administrator may require a person who has not filed a report, or a person who the administrator believes has filed an inaccurate, incomplete, or false report, to file a verified report in a form specified by the administrator. The report shall state whether the person is holding property reportable under this Chapter, describe property not previously reported or as to which the administrator has made inquiry, and specifically identify and state the amounts of property that may be in issue.

B. The administrator, at reasonable times and upon reasonable notice, may examine the records of any person to determine whether the person has complied with this Chapter. The administrator may conduct the examination even if the person believes it is not in possession of any property reportable or deliverable under this Chapter. The administrator may contract with any other person to conduct the examination on behalf of the administrator.

C. The administrator at reasonable times may examine the records of an agent, including a dividend disbursing agent or transfer agent, of a business association that is the holder of property presumed abandoned if the administrator has given the notice required by Subsection B of this Section to both the association and the agent at least ninety days before the examination.

D. Documents and working papers obtained or compiled by the administrator, or the administrator's agents, employees, or designated representatives in the course of conducting an examination, are confidential and are not public records but any of the documents and papers may be used for the following:

(1) Used by the administrator in the course of an action to collect unclaimed property or otherwise enforce this Chapter.

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(2) Used in joint examinations conducted with or pursuant to an agreement with another state, the federal government, or any other governmental entity.

(3) Produced pursuant to subpoena or court order.

(4) Disclosed to the abandoned property office of another state for that state's use in circumstances equivalent to those described in Paragraphs (1), (2), and (3) of this Subsection, if the other state is bound to keep the documents and papers confidential.

E. If an examination of the records of a person results in the disclosure of property reportable under this Chapter, the administrator may assess the cost of the examination against the holder at the rate of two hundred dollars a day for each examiner, or a greater amount that is reasonable and was actually incurred, but the assessment may not exceed the value of the property found to be reportable. The cost of examination made pursuant to Subsection C of this Section may be assessed only against the business association.

F. If a holder fails after the effective date of this Chapter to maintain the records required by R.S. 9:173 and the records of the holder available for the periods subject to this Chapter are insufficient to permit the preparation of a report, the administrator may require the holder to report and pay the amount the administrator may reasonably estimate on the basis of any available records of the holder or on the basis of any other reasonable method of estimation that the administrator may select.

Acts 1986, No. 829, §1, eff. July 10, 1986; Acts 1997, No. 809, §1, eff. July 10, 1997.

§ 173. Retention of records

A. A holder required to file a report under R.S. 9:159 shall maintain its records containing the information required to be included in the report until the holder files the report and for ten years after the date of filing, unless a shorter time is provided in Subsection B of this Section or by rule of the administrator.

B. A business association that sells, issues, or provides to others for sale or issue in this state, traveler's checks, money orders, or similar written instruments other than third-party bank checks, on which the business association is directly liable, shall maintain a record of the instruments while they remain outstanding, indicating the state and date of issue, for three years after the date the property becomes reportable.

C.(1) A federally insured financial institution shall maintain its report filed pursuant to R.S. 9:159 for six years after the date the report is filed.

(2) For purposes of this Chapter, a federally insured financial institution shall maintain its records containing the information required to be included in the report until the holder files the report and for six years after the date of filing.

Acts 1986, No. 829, §1, eff. July 10, 1986; Acts 1997, No. 809, §1, eff. July 10, 1997; Acts 2013, No. 247, §2.

§174. Enforcement

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The administrator may maintain an action in this or another state to enforce this Chapter. The court may award reasonable attorney fees to the administrator.

Acts 1986, No. 829, §1, eff. July 10, 1986; Acts 1997, No. 809, §1, eff. July 10, 1997; Acts 2006, No. 573, §1.

§ 175. Interstate agreements and cooperation; joint and reciprocal actions with other states; confidentiality

A. The administrator may enter into an agreement with another state to exchange information relating to abandoned property or its possible existence. The agreement may permit the other state, or another person acting on behalf of a state, to examine records as authorized in R.S. 9:172. The administrator by rule may require the reporting of information needed to enable compliance with an agreement made under this Section and prescribe the form.

B. The administrator may join with another state to seek enforcement of this Chapter against any person who is or may be holding property reportable under this Chapter.

C. At the request of another state, the attorney general of this state may maintain an action on behalf of the other state to enforce, in this state, the unclaimed property laws of the other state against a holder of property subject to escheat or a claim of abandonment by the other state, if the other state has agreed to pay expenses incurred by the attorney general in maintaining the action.

D. The administrator may request that the attorney general of another state or another attorney commence an action in the other state on behalf of the administrator. With the approval of the attorney general of this state, the administrator may retain any other attorney to commence an action in this state on behalf of the administrator. This state shall pay all expenses, including attorney fees, in maintaining an action under this Subsection. With the administrator's approval, the expenses and attorney fees may be paid from money received under this Chapter. The administrator may agree to pay expenses and attorney fees based in whole or in part on a percentage of the value of any property recovered in the action. Any expenses or attorney fees paid under this Subsection may not be deducted from the amount that is subject to the claim by the owner under this Chapter.

Acts 1986, No. 829, §1, eff. July 10, 1986; Acts 1997, No. 809, §1, eff. July 10, 1997.

§ 176. Interest and penalties

A. A holder who fails to report, pay, or deliver property within the time prescribed by this Chapter shall pay to the administrator interest at the annual rate established pursuant to R.S. 13:4202 on the property or value thereof from the date the property should have been reported, paid, or delivered.

B. Except as otherwise provided in Subsection C of this Section, a holder who fails to report, pay, or deliver property within the time prescribed by this Chapter, or fails to perform other duties imposed by this Chapter, shall pay to the administrator, in addition to interest as

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provided in Subsection A of this Section, a civil penalty of two hundred dollars for each day the report, payment, or delivery is withheld, or the duty is not performed, up to a maximum of five thousand dollars.

C. A holder who willfully fails to report, pay, or deliver property within the time prescribed by this Chapter, or willfully fails to perform other duties imposed by this Chapter, shall pay to the administrator, in addition to interest as provided in Subsection A of this Section, a civil penalty of one thousand dollars for each day the report, payment, or delivery is withheld, or the duty is not performed, up to a maximum of twenty-five thousand dollars, plus twenty-five percent of the value of any property that should have been but was not reported.

D. A holder who renders a fraudulent report shall pay to the administrator, in addition to interest as provided in Subsection A of this Section, a civil penalty of one thousand dollars for each day from the date a report under this Chapter was due, up to a maximum twenty-five thousand dollars, plus twenty-five percent of the value of any property that should have been but was not reported.

E. Upon good cause shown the administrator may waive, in whole or in part, interest and penalties under Subsections B and C of this Section, and shall waive penalties if the holder acted in good faith and without negligence.

Acts 1986, No. 829, §1, eff. July 10, 1986; Acts 1997, No. 809, §1, eff. July 10, 1997.

§ 177. Agreement to locate property

A. An agreement by an owner to pay compensation to locate, deliver, recover, or assist in the recovery of property that is presumed abandoned is void and unenforceable if it was entered into during the period commencing on the date the property was presumed abandoned and extending to a time that is twenty-four months after the date the property is paid or delivered to the administrator.

B. Any agreement by an owner to pay compensation to locate, deliver, recover, or assist in the recovery of property is enforceable only if the agreement is in writing, clearly sets forth the nature of the property and the services to be rendered, is signed by the apparent owner, and states the value of the property before and after the fee or other compensation has been deducted.

C. If an agreement covered by this Section is applicable to mineral proceeds and the agreement contains a provision to pay compensation that includes a portion of the underlying minerals or any production payment, overriding royalty, compensating royalty, or similar payment, the provision is void and unenforceable.

D. Any agreement by an owner to pay compensation to locate, deliver, recover, and assist in the recovery of property which is entered into on a date that is twenty-four months or more after the date the property is paid or delivered to the administrator shall not provide for compensation exceeding ten percent of the value of the recoverable property. An owner who has agreed to pay compensation that is unconscionable, or the administrator on behalf of the owner, may maintain an action to reduce the compensation to a conscionable amount. The court may award reasonable attorney fees to an owner who prevails in the action.

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E. An owner may at any time assert that an agreement covered by this Section is otherwise invalid.

Acts 1986, No. 829, §1, eff. July 10, 1986; Acts 1997, No. 809, §1, eff. July 10, 1997.

§ 178. Foreign transactions

This Chapter does not apply to property held, due, and owing in a foreign country and arising out of a foreign transaction.

Acts 1986, No. 829, §1, eff. July 10, 1986; Acts 1997, No. 809, §1, eff. July 10, 1997.

§ 179. Applicability of Chapter

A. An initial report filed under this Chapter for property that was not required to be reported before the effective date of this Chapter but that is subject to this Chapter shall include all items of property that would have been presumed abandoned during the ten-year period next preceding the effective date of this Chapter as if this Chapter had been in effect during that period.

B. This Chapter does not relieve a holder of a duty that arose before the effective date of this Chapter to report, pay, or deliver property. Except as otherwise provided in R.S. 9:171(B), a holder who did not comply with the law in effect before the effective date of this Chapter is subject to the applicable provisions for enforcement and penalties that then existed, that are continued in effect for the purpose of this Section.

Acts 1986, No. 829, §1, eff. July 10, 1986; Acts 1997, No. 809, §1, eff. July 10, 1997.

§ 180. Rules

The administrator may adopt necessary rules and regulations in accordance with the Administrative Procedure Act to carry out the provisions of this Chapter.

Acts 1986, No. 829, §1, eff. July 10, 1986; Acts 1991, No. 342, §1, eff. July 6, 1991; Acts 1997, No. 809, §1, eff. July 10, 1997.

§ 181. Severability

If any provision of this Chapter or the application thereof to any person or circumstance is held invalid, the invalidity does not affect other provisions or the application of this Chapter that can be given effect without the invalid provision or application, and to this end the provisions of this Chapter are severable.

Acts 1986, No. 829, §1, eff. July 10, 1986; Acts 1997, No. 809, §1, eff. July 10, 1997.