

By: Swinford

H.B. No. 4

A BILL TO BE ENTITLED

AN ACT

relating to unclaimed property.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

SECTION 1. Section 72.101(a), Property Code, is amended to read as follows:

(a) Except as provided by this section and Sections 72.1015 and [Section] 72.102, personal property is presumed abandoned if, for longer than three years:

(1) the existence and location of the owner of the property is unknown to the holder of the property; and

(2) according to the knowledge and records of the holder of the property, a claim to the property has not been asserted or an act of ownership of the property has not been exercised.

SECTION 2. Subchapter B, Chapter 72, Property Code, is amended by adding Section 72.1015 to read as follows:

Sec. 72.1015. UNCLAIMED WAGES. (a) In this section, "wages" has the meaning assigned by Section 61.001, Labor Code.

(b) An amount of unclaimed wages is presumed abandoned if, for longer than one year:

(1) the existence and location of the person to whom the wages are owed is unknown to the holder of the wages; and

(2) according to the knowledge and records of the holder of the wages, a claim to the wages has not been asserted or an

1 act of ownership of the wages has not been exercised.

2 SECTION 3. Section 74.001(a), Property Code, as amended by
3 House Bill No. 826, Acts of the 78th Legislature, Regular Session,
4 2003, is amended to read as follows:

5 (a) Except as provided by Subsection (b), this chapter
6 applies to a holder of property that is presumed abandoned under [+
7 [~~(1)~~] Chapter 72, Chapter 73, or Chapter 75 [~~of this~~
8 ~~code; or~~

9 [~~(2)~~ Subchapter G, Chapter 61, Labor Code].

10 SECTION 4. Section 74.101(a), Property Code, as amended by
11 House Bill No. 826, Acts of the 78th Legislature, Regular Session,
12 2003, is amended to read as follows:

13 (a) Each holder who on June 30 holds property that is
14 presumed abandoned under Chapter 72, 73, or 75 of this code or
15 under [~~7~~] Chapter 154, Finance Code, [~~or Subchapter G, Chapter 61,~~
16 ~~Labor Code,~~] shall file a report of that property on or before the
17 following November 1. The comptroller may require the report to be
18 in a particular format, including a format that can be read by a
19 computer.

20 SECTION 5. Section 74.301(a), Property Code, as amended by
21 House Bill No. 826, Acts of the 78th Legislature, Regular Session,
22 2003, is amended to read as follows:

23 (a) Except as provided by Subsection (c), each holder who on
24 June 30 holds property that is presumed abandoned under Chapter 72,
25 73, or 75 [~~of this code or Subchapter G, Chapter 61, Labor Code,~~]
26 shall deliver the property to the comptroller on or before the
27 following November 1 accompanied by the report required to be filed

1 under Section 74.101.

2 SECTION 6. Subchapter G, Chapter 61, Labor Code, as added by
3 House Bill No. 826, Acts of the 78th Legislature, Regular Session,
4 2003, is repealed.

5 SECTION 7. This Act takes effect September 1, 2003, if it
6 receives a vote of two-thirds of all the members elected to each
7 house, as provided by Section 39, Article III, Texas Constitution.
8 If this Act does not receive the vote necessary to take effect on
9 that date, this Act takes effect December 1, 2003.