

By: Harper-Brown

H.B. No. 1764

A BILL TO BE ENTITLED

1 AN ACT

2 relating to the periods for presumed abandonment of certain
3 unclaimed personal property.

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

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

7 (a) Except as provided by this section and Sections 72.1015,
8 72.1016, 72.1017, and 72.102, personal property is presumed
9 abandoned if, for longer than three years:

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

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

16 SECTION 2. Subchapter B, Chapter 72, Property Code, is
17 amended by adding Section 72.1017 to read as follows:

18 Sec. 72.1017. UTILITY DEPOSITS. (a) In this section:

19 (1) "Utility" has the meaning assigned by Section
20 183.001, Utilities Code.

21 (2) "Utility deposit" is a refundable money deposit a
22 utility requires a user of the utility service to pay as a condition
23 of initiating the service.

24 (b) Notwithstanding Section 73.102, a utility deposit is

1 presumed abandoned on the latest of:

2 (1) the first anniversary of the date a refund check
3 for the utility deposit was payable to the owner of the deposit;

4 (2) the first anniversary of the date the utility last
5 received documented communication from the owner of the utility
6 deposit; or

7 (3) the first anniversary of the date the utility
8 issued a refund check for the deposit payable to the owner of the
9 deposit if, according to the knowledge and records of the utility or
10 payor of the check, during that period, a claim to the check has not
11 been asserted or an act of ownership by the payee has not been
12 exercised.

13 SECTION 3. Section 72.102(c), Property Code, is amended to
14 read as follows:

15 (c) A money order to which Subsection (a) applies is
16 presumed to be abandoned on the latest of:

17 (1) the third [~~seventh~~] anniversary of the date on
18 which the money order was issued;

19 (2) the third [~~seventh~~] anniversary of the date on
20 which the issuer of the money order last received from the owner of
21 the money order communication concerning the money order; or

22 (3) the third [~~seventh~~] anniversary of the date of the
23 last writing, on file with the issuer, that indicates the owner's
24 interest in the money order.

25 SECTION 4. Section 73.101, Property Code, is amended by
26 amending Subsection (a) and adding Subsection (c) to read as
27 follows:

1 (a) An account or safe deposit box is presumed abandoned if:

2 (1) except as provided by Subsection (c), the account
3 or safe deposit box has been inactive for at least five years as
4 determined under Subsection (b);

5 (2) the location of the depositor of the account or
6 owner of the safe deposit box is unknown to the depository; and

7 (3) the amount of the account or the contents of the
8 box have not been delivered to the comptroller in accordance with
9 Chapter 74.

10 (c) If the account is a checking or savings account or is a
11 matured certificate of deposit, the account is presumed abandoned
12 if the account has been inactive for at least three years as
13 determined under Subsection (b)(1).

14 SECTION 5. This Act takes effect September 1, 2011.