

By: Sanford

H.B. No. 858

Substitute the following for H.B. No. 858:

By: Capriglione

C.S.H.B. No. 858

A BILL TO BE ENTITLED

AN ACT

relating to the presumption of abandonment of an inactive checking or savings account or a matured certificate of deposit.

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

SECTION 1. Effective September 1, 2018, Section 73.101(c), Property Code, is amended to read as follows:

(c) If the account is a checking or savings account or is a matured certificate of deposit, the account is presumed abandoned if the account has been inactive for at least four ~~three~~ years as determined under Subsection (b)(1). This subsection expires September 1, 2020.

SECTION 2. Effective September 1, 2020, Section 73.101(a), Property Code, is amended to read as follows:

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

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

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

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

SECTION 3. This Act takes effect September 1, 2015.