

By: Sanford

H.B. No. 858

A BILL TO BE ENTITLED

1 AN ACT
2 relating to the presumption of abandonment of an inactive checking
3 or savings account or a matured certificate of deposit.

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

5 SECTION 1. Section 73.101(c), Property Code, is amended to
6 read as follows:

7 (c) If the account is a checking or savings account or is a
8 matured certificate of deposit, the account is presumed abandoned
9 if the account has been inactive for at least 15 [~~three~~] years as
10 determined under Subsection (b)(1).

11 SECTION 2. This Act takes effect September 1, 2015.