

By: Raney, Fallon, Guerra

H.B. No. 1454

A BILL TO BE ENTITLED

AN ACT

relating to notice, reporting, and records requirements for holders of certain personal property that is or may be presumed abandoned.

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

SECTION 1. Subchapter B, Chapter 72, Property Code, is amended by adding Section 72.1021 to read as follows:

Sec. 72.1021. SHARES OF MUTUAL FUND; DESIGNATION OF REPRESENTATIVE FOR NOTICE. (a) The owner of shares of a mutual fund may designate the name and a mailing or e-mail address of a representative of the owner only for the purpose of receiving the notice required by Section 74.1011. The owner is not required to designate a representative under this subsection.

(b) The comptroller shall prescribe a form that a holder of shares of a mutual fund may make available to an owner of the shares to designate a representative for notice under this section.

(c) A representative for notice designated under this section does not have any rights to the mutual fund shares and may not access the shares.

(d) The running of the three-year period of abandonment under Section 72.101 ceases immediately if a representative designated under this section communicates to the holder that the representative knows:

(1) the owner's location; and

(2) that the owner exists and has not abandoned the

1 shares of the mutual fund.

2 SECTION 2. Subchapter B, Chapter 73, Property Code, is
3 amended by adding Section 73.103 to read as follows:

4 Sec. 73.103. DESIGNATION OF REPRESENTATIVE FOR NOTICE. (a)
5 The depositor of an account or the owner of the contents of a safe
6 deposit box may designate the name and a mailing or e-mail address
7 of a representative of the depositor or the owner only for the
8 purpose of receiving the notice required by Section 74.1011. The
9 depositor or owner is not required to designate a representative
10 under this subsection.

11 (b) The comptroller shall prescribe a form that a holder of
12 an account or the contents of a safe deposit box may make available
13 to a depositor of the account or owner of the contents of the box to
14 designate a representative for notice under this section.

15 (c) A representative for notice designated under this
16 section does not have any rights to the account or safe deposit box
17 and may not access the account or box.

18 (d) The running of a period of abandonment under Section
19 73.101 ceases immediately if a representative designated under this
20 section communicates to the holder that the representative knows:

- 21 (1) the depositor's or owner's location; and
22 (2) that the depositor or owner exists and has not
23 abandoned the account or the contents of a safe deposit box.

24 SECTION 3. Section 74.101(c), Property Code, is amended to
25 read as follows:

26 (c) The property report must include, if known by the
27 holder:

1 (1) the name, social security number, driver's license
2 or state identification number, e-mail address, and ~~[the]~~ last
3 known address of:

4 (A) each person who, from the records of the
5 holder of the property, appears to be the owner of the property; or

6 (B) any person who is entitled to the property;

7 (2) the name and last known mailing or e-mail address
8 of any person designated as a representative for notice under
9 Section 72.1021 or 73.103;

10 (3) a description of the property, the identification
11 number, if any, and, if appropriate, a balance of each account,
12 except as provided by Subsection (d);

13 (4) ~~(3)~~ the date that the property became payable,
14 demandable, or returnable;

15 (5) ~~(4)~~ the date of the last transaction with the
16 owner concerning the property; and

17 (6) ~~(5)~~ other information that the comptroller by
18 rule requires to be disclosed as necessary for the administration
19 of this chapter.

20 SECTION 4. Section 74.1011, Property Code, is amended by
21 adding Subsection (b-1) to read as follows:

22 (b-1) If an owner has designated a representative for notice
23 under Section 72.1021 or 73.103, the holder shall mail or e-mail the
24 written notice required under Subsection (a) to the representative
25 in addition to mailing the notice to the owner.

26 SECTION 5. Section 74.103(a), Property Code, is amended to
27 read as follows:

1 (a) A holder required to file a property report under
2 Section 74.101 shall keep a record of:

3 (1) the name, the social security number, if known,
4 and the last known address of each person who, from the records of
5 the holder of the property, appears to be the owner of the property;

6 (2) the name and last known mailing or e-mail address
7 of any representative for notice designated under Section 72.1021
8 or 73.103;

9 (3) a brief description of the property, including the
10 identification number, if any; and

11 (4) (4) [~~(3)~~] the balance of each account, if appropriate.

12 SECTION 6. This Act takes effect January 1, 2016.