

By: Raney

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 holder of the shares of a mutual fund shall request the name and a mailing or e-mail address of a representative of the owner of the shares for the purpose of providing the notice required by Section 74.1011. The owner is not required to designate a representative under this subsection.

(b) 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 shares of the mutual fund.

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

Sec. 73.103. DESIGNATION OF REPRESENTATIVE FOR NOTICE. (a) The holder of an account or the contents of a safe deposit box shall request the name and a mailing or e-mail address of a representative

1 of the depositor of the account or the owner of the contents of the
2 box for the purpose of providing the notice required by Section
3 74.1011. The depositor or owner is not required to designate a
4 representative under this subsection.

5 (b) The running of a period of abandonment under Section
6 73.101 ceases immediately if a representative designated under this
7 section communicates to the holder that the representative knows:

8 (1) the depositor's or owner's location; and

9 (2) that the depositor or owner exists and has not
10 abandoned the account or the contents of a safe deposit box.

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

13 (c) The property report must include, if known by the
14 holder:

15 (1) the name, social security number, driver's license
16 or state identification number, e-mail address, and ~~the~~ last
17 known address of:

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

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

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

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

27 (4) [~~3~~] the date that the property became payable,

1 demandable, or returnable;

2 (5) [~~(4)~~] the date of the last transaction with the
3 owner concerning the property; and

4 (6) [~~(5)~~] other information that the comptroller by
5 rule requires to be disclosed as necessary for the administration
6 of this chapter.

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

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

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

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

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

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

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

25 (4) [~~(3)~~] the balance of each account, if appropriate.

26 SECTION 6. This Act takes effect September 1, 2015.