

House Bill 1454
Senate Amendments
Section-by-Section Analysis

HOUSE VERSION

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 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 depositor of an account or the owner of the contents of a safe deposit box may designate the name and a mailing or e-mail address of a representative of the depositor or the owner only for the purpose of receiving the notice required by Section 74.1011. The depositor or owner is not

SENATE VERSION (CS)

SECTION 1. Same as House version.

SECTION 2. Same as House version.

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required to designate a representative under this subsection.
(b) The comptroller shall prescribe a form that a holder of an account or the contents of a safe deposit box may make available to a depositor of the account or owner of the contents of the box 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 account or safe deposit box and may not access the account or box.
(d) The running of a period of abandonment under Section 73.101 ceases immediately if a representative designated under this section communicates to the holder that the representative knows:
(1) the depositor's or owner's location; and
(2) that the depositor or owner exists and has not abandoned the account or the contents of a safe deposit box.

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

(c) The property report must include, if known by the holder:
(1) the name, social security number, driver's license or state identification number, e-mail address, and ~~the~~ last known address of:
(A) each person who, from the records of the holder of the property, appears to be the owner of the property; or
(B) any person who is entitled to the property;
(2) the name and last known mailing or e-mail address of any person designated as a representative for notice under Section 72.1021 or 73.103;
(3) a description of the property, the identification number, if any, and, if appropriate, a balance of each account, except as provided by Subsection (d);

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- (4) [~~3~~] the date that the property became payable, demandable, or returnable;
- (5) [~~4~~] the date of the last transaction with the owner concerning the property; and
- (6) [~~5~~] other information that the comptroller by rule requires to be disclosed as necessary for the administration of this chapter.

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

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

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

- (a) A holder required to file a property report under Section 74.101 shall keep a record of:
 - (1) the name, the social security number, if known, and the last known address of each person who, from the records of the holder of the property, appears to be the owner of the property;
 - (2) the name and last known mailing or e-mail address of any representative for notice designated under Section 72.1021 or 73.103;
 - (3) a brief description of the property, including the identification number, if any; and
 - (4) [~~3~~] the balance of each account, if appropriate.

No equivalent provision.

SENATE VERSION (CS)

SECTION 4. Same as House version.

SECTION 5. Same as House version.

SECTION 6. INTERIM STUDY ON ESCHEAT AND ABANDONED PROPERTY LAWS. (a) The house

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committee on investments and financial services shall conduct an interim study to examine the state's escheat laws and abandoned property laws, including Title 6, Property Code.

The study must:

- (1) focus particularly on the impact of abandoned personal property laws on elderly Texans;
- (2) include a review of the escheat and abandoned property laws of other states; and
- (3) seek to determine whether any improvements to the statutes of this state governing escheat and abandoned property may be made.

(b) Not later than November 1, 2016, the committee shall submit a report to the lieutenant governor, speaker of the house of representatives, and members of the legislature on the findings of the study and any recommendations for legislation relating to escheat or abandoned property.

(c) This section expires June 1, 2017.

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

SECTION 7. (a) Except as provided by Subsection (b) of this section, this Act takes effect September 1, 2017.

(b) Section 6 of this Act takes effect September 1, 2015.