

By: Craddick

H.B. No. 1981

Substitute the following for H.B. No. 1981:

By: Hefner

C.S.H.B. No. 1981

A BILL TO BE ENTITLED

1

AN ACT

2 relating to the release by the comptroller of unclaimed property to  
3 certain persons.

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

5 SECTION 1. Section 74.501, Property Code, is amended by  
6 amending Subsection (d) and adding Subsection (d-1) to read as  
7 follows:

8 (d) On receipt of a claim form and all necessary  
9 documentation and as may be appropriate under the circumstances,  
10 the comptroller may approve the claim of:

11 (1) the reported owner of the property;

12 (2) if the reported owner died testate:

13 (A) the appropriate legal beneficiaries of the  
14 owner as provided by the last will and testament of the owner that  
15 has been accepted into probate or filed as a muniment of title; or

16 (B) the executor of the owner's last will and  
17 testament who holds current letters testamentary;

18 (3) if the reported owner died intestate:

19 (A) the legal heirs of the owner as provided by  
20 Sections 201.001 and 201.002, Estates Code; or

21 (B) the court-appointed administrator of the  
22 owner's estate, if the administrator was appointed before the  
23 fourth anniversary of the date of the death of the owner;

24 (4) the legal heirs of the reported owner as

1 established by an affidavit of heirship order signed by a judge of  
2 the county probate court or by a county judge;

3 (5) if the reported owner is a minor child or an adult  
4 who has been adjudged incompetent by a court of law, the parent or  
5 legal guardian of the child or adult;

6 (6) if the reported owner is a corporation:

7 (A) the president or chair of the board of  
8 directors of the corporation, on behalf of the corporation; or

9 (B) any person who has legal authority to act on  
10 behalf of the corporation;

11 (7) if the reported owner is a corporation that has  
12 been dissolved or liquidated:

13 (A) the sole surviving shareholder of the  
14 corporation, if there is only one surviving shareholder;

15 (B) the surviving shareholders of the  
16 corporation in proportion to their ownership of the corporation, if  
17 there is more than one surviving shareholder;

18 (C) the corporation's bankruptcy trustee; or

19 (D) the court-ordered receiver for the  
20 corporation; ~~or~~

21 (8) a person holding a limited power of attorney from  
22 the reported owner or the owner's heirs that:

23 (A) authorizes the person to receive the  
24 unclaimed property; and

25 (B) is signed and attested by witnesses in  
26 accordance with Subsection (d-1); or

27 (9) any other person that is entitled to receive the

1 unclaimed property under other law or comptroller policy.

2 (d-1) A limited power of attorney described by Subsection  
3 (d)(8) must be attested by two or more credible witnesses who are at  
4 least 14 years of age and who subscribe their names to the power of  
5 attorney in their own handwriting in the presence of the reported  
6 owner or the reported owner's heirs. The signature of each  
7 attesting witness must be notarized. Each witness shall provide to  
8 the notary public the witness's current name, physical address,  
9 telephone number, and driver's license number and state of  
10 issuance, if any.

11 SECTION 2. Section 74.501(e), Property Code, as amended by  
12 Chapters 267 (S.B. 1420) and 897 (H.B. 3598), Acts of the 86th  
13 Legislature, Regular Session, 2019, is reenacted and amended to  
14 read as follows:

15 (e) Except as provided by Subsection (f) or Section 551.051,  
16 Estates Code, the comptroller may not pay to the following persons a  
17 claim to which this section applies:

18 (1) a creditor, a judgment creditor, a lienholder, or  
19 an assignee of the reported owner or of the owner's heirs; or

20 (2) ~~[a person holding a power of attorney from the~~  
21 ~~reported owner or the owner's heirs; or~~

22 ~~[(3)]~~ a person attempting to make a claim on behalf of  
23 a corporation that was previously forfeited, dissolved, or  
24 terminated, if the comptroller finds that:

25 (A) the corporation was revived for the purpose  
26 of making a claim under this section; and

27 (B) the person submitting the claim was not an

1 authorized representative of the corporation at the time of the  
2 corporation's forfeiture, dissolution, or termination.

3         SECTION 3. To the extent of any conflict, this Act prevails  
4 over another Act of the 87th Legislature, Regular Session, 2021,  
5 relating to nonsubstantive additions to and corrections in enacted  
6 codes.

7         SECTION 4. This Act takes effect September 1, 2021.