

By: Craddick

H.B. No. 1981

A BILL TO BE ENTITLED

AN ACT

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

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

SECTION 1. Section 74.501(d), Property Code, is amended to read as follows:

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

(1) the reported owner of the property;

(2) if the reported owner died testate:

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

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

(3) if the reported owner died intestate:

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

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

(4) the legal heirs of the reported owner as established by an affidavit of heirship order signed by a judge of

1 the county probate court or by a county judge;

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

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

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

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

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

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

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

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

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

20 (8) a person holding a limited power of attorney from
21 the reported owner or the owner's heirs that authorizes the person
22 to receive the unclaimed property; or

23 (9) any other person that is entitled to receive the
24 unclaimed property under other law or comptroller policy.

25 SECTION 2. Section 74.501(e), Property Code, as amended by
26 Chapters 267 (S.B. 1420) and 897 (H.B. 3598), Acts of the 86th
27 Legislature, Regular Session, 2019, is reenacted and amended to

1 read as follows:

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

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

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

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

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

14 (B) the person submitting the claim was not an
15 authorized representative of the corporation at the time of the
16 corporation's forfeiture, dissolution, or termination.

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

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