

By: Schwertner

S.B. No. 1244

A BILL TO BE ENTITLED

AN ACT

relating to unclaimed personal property, including virtual currency.

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

SECTION 1. Section 72.101(b), Property Code, is amended to read as follows:

(b)(1) The ~~[three-year]~~ period leading to a presumption of abandonment ~~[of stock or another intangible ownership interest in a business association, the existence of which is evidenced by records available to the association,]~~ commences on the earlier of:

(A) the ~~[first]~~ date that ~~[either a sum payable as a result of the ownership interest is unclaimed by the owner or]~~ a written or electronic communication to the owner is returned undelivered by the United States Postal Service or by electronic mail or other electronic messaging method, as applicable; or

(B) the last date on which the owner exercised an act of ownership of the property.

(2) The running of the ~~[three-year]~~ period of abandonment ceases immediately on the exercise of an act of ownership interest ~~[or sum payable]~~ or a written, oral, or electronic communication with the holder ~~[association]~~ as evidenced by a memorandum or other record on file with the holder ~~[association]~~ or the holder's ~~[its]~~ agents.

(3) At the time property ~~[an ownership]~~ is presumed

1 abandoned under this section, any sum then held for interest or
2 owing to the owner as a result of the ownership interest in the
3 property [~~interest~~] and not previously presumed abandoned is
4 presumed abandoned.

5 (4) Any stock or other intangible ownership interest
6 enrolled in a plan that provides for the automatic reinvestment of
7 dividends, distributions, or other sums payable as a result of the
8 ownership interest is subject to the presumption of abandonment as
9 provided by this section.

10 SECTION 2. The heading to Subchapter A, Chapter 74,
11 Property Code, is amended to read as follows:

12 SUBCHAPTER A. GENERAL PROVISIONS [~~APPLICABILITY~~]

13 SECTION 3. Subchapter A, Chapter 74, Property Code, is
14 amended by adding Section 74.002 to read as follows:

15 Sec. 74.002. DEFINITION. In this chapter, "virtual
16 currency" has the meaning assigned by Section 12.001, Business &
17 Commerce Code.

18 SECTION 4. Subchapter D, Chapter 74, Property Code, is
19 amended by adding Section 74.3014 to read as follows:

20 Sec. 74.3014. REPORT AND DELIVERY OF VIRTUAL CURRENCY;
21 DISPOSITION. (a) If the property that is presumed abandoned under
22 Section 72.101 is virtual currency and the holder has full control
23 of the necessary private keys required to transfer the virtual
24 currency, the holder shall report the property as required under
25 Section 74.101 and, at the direction of the comptroller, deliver
26 the property in its native form to either the comptroller or the
27 comptroller's designated custodian.

1 (b) If the property that is presumed abandoned under Section
2 72.101 is virtual currency and the holder does not have full control
3 of the necessary private keys required to transfer the property or
4 possesses only a partial private key to the virtual currency, the
5 holder is not required to report and deliver the property to the
6 comptroller.

7 (c) The comptroller may contract with one or more qualified
8 custodians as necessary for the management and safekeeping of
9 virtual currency delivered to the comptroller under this section.

10 (d) The comptroller may hold property delivered to the
11 comptroller under this section outside the state treasury.

12 (e) After liquidating virtual currency held outside the
13 treasury under Subsection (d), the comptroller:

14 (1) may pay the reasonable and necessary expenses for
15 the holding and liquidation of the virtual currency from the
16 proceeds of the sale; and

17 (2) shall deposit the net proceeds of the sale in the
18 state treasury in accordance with Section 74.601.

19 SECTION 5. Section 74.405(b), Property Code, is amended to
20 read as follows:

21 (b) The comptroller may not sell a security or virtual
22 currency listed on an established [~~stock~~] exchange for less than
23 the price prevailing on the exchange at the time of sale. The
24 comptroller may sell a security or virtual currency not listed on an
25 established exchange by any commercially reasonable method.

26 SECTION 6. This Act takes effect September 1, 2025.