



UNCLAIMED PROPERTY ALERT

Louisiana proposes limiting owner claims to thirty years – LA HB 851

On April 4, 2018, Louisiana proposed HB 851 which will limit the amount of time an owner has to claim their property from the state. Section 167 (Filing claim with administrator) has been updated to limit the amount of time an owner or heir can file a claim to 30 years from the date the property is paid or delivered to the administrator.

Arizona also passed a similar provision requiring the claim to be filed within 35 years after the end of the fiscal year in which the state received the property.

What does this mean to you?

If this bill passes, it will not have a direct holder impact on reporting compliance; however it may impact a holder's decision to perform additional outreach for owners in Louisiana to ensure owners can be reunited with their property.

If passed, Louisiana will become the third state to have a permanent escheat provision.

[The full text of the bill can be found here.](#)

The article is intended for educational purposes and is not considered to be legal advice. For additional questions concerning this alert, contact Dana Terry at dterry@georgeson.com or

201-539-1998.

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