

**HB104 INTRODUCED**



1      HB104  
2      7B94TVV-1  
3      By Representatives Blackshear, Whitt  
4      RFD: Financial Services  
5      First Read: 13-Jan-26  
6      PFD: 06-Jan-26



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4     SYNOPSIS:

5                 Under existing law, abandoned property is  
6                 subject to the custody of the State Treasurer.

7                 This bill would authorize the State Treasurer to  
8                 take custody of abandoned digital assets and establish  
9                 guidelines for the disposal of those assets.

10                This bill would authorize the State Treasurer to  
11                order the liquidation of certain digital assets.

12                This bill would also clarify the requirements of  
13                an enforceable agreement between owners or apparent  
14                owners and finders to locate, recover, or assist in the  
15                recovery of unclaimed property held by the State  
16                Treasurer.

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18

19                A BILL  
20                TO BE ENTITLED  
21                AN ACT

22

23                Relating to unclaimed property; to amend Sections  
24                35-12-71, 35-12-72, 35-12-76, 35-12-80, and 35-12-93, Code of  
25                Alabama 1975; to establish guidelines for abandoned digital  
26                assets; to authorize the liquidation of certain abandoned  
27                digital assets; and to clarify the requirements of an  
28                enforceable agreement to locate, recover, or assist in the



29 recovery of unclaimed property held by the State Treasurer.

30 BE IT ENACTED BY THE LEGISLATURE OF ALABAMA:

31       Section 1. Sections 35-12-71, 35-12-72, 35-12-76,  
32 35-12-80, and 35-12-93, Code of Alabama 1975, are amended to  
33 read as follows:

34       "§35-12-71

35       As used in this article, unless the context otherwise  
36 requires, the following terms—~~shall~~ have the meanings  
37 respectively ascribed to them by this section:

38       (1) APPARENT OWNER. A person whose name appears on the  
39 records of a holder as the person entitled to property held,  
40 issued, or owing by the holder.

41       (2) BUSINESS ASSOCIATION. A corporation, joint stock  
42 company, investment company, partnership, unincorporated  
43 association, joint venture, limited liability company,  
44 business trust, trust company, safe deposit company, financial  
45 organization, insurance company, mutual fund, utility, or  
46 other business entity consisting of one or more persons,  
47 whether or not for profit.

48       (3) DIGITAL ASSET. Any digital representation used as a  
49 medium of exchange or storage of value which is not fiat  
50 currency and is recorded in a cryptographically secured,  
51 distributed ledger, or any similar technology, regardless of  
52 whether each individual transaction is recorded in that  
53 ledger. The term does not include any software or protocols  
54 governing the transfer of digital representation of value,  
55 video game-related digital content, or loyalty or gift cards.

56       ~~(3)~~(4) DOMICILE. The state of incorporation of a



57 corporation and the state of the principal place of business  
58 of a holder other than a corporation.

59 ~~(4)~~<sup>(5)</sup> FINANCIAL ORGANIZATION. A savings and loan  
60 association, building and loan association, industrial loan  
61 organization, credit union, cooperative bank, bank, or banking  
62 organization.

63 (6) FINDER. Any person engaged or assisting in the  
64 location, recovery, purchase, or assignment of property held  
65 by the State Treasurer for a fee, compensation, commission, or  
66 other remuneration paid by the owner or apparent owner of the  
67 property.

68 ~~(5)~~<sup>(7)</sup> HOLDER. A person in possession of property  
69 belonging to another, or who is a trustee in case of a trust,  
70 obligated to hold for the account of, or deliver to, or pay  
71 to, the owner or apparent owner as applicable, property that  
72 is subject to this article.

73 ~~(6)~~<sup>(8)</sup> INSURANCE COMPANY. An association, corporation,  
74 or fraternal or mutual benefit organization, whether or not  
75 for profit, engaged in the business of providing life  
76 endowments, annuities, or insurance, including, but not  
77 limited to, accidental, burial, casualty, credit life,  
78 contract performance, dental, disability, fidelity, fire,  
79 health, hospitalization, illness, life, malpractice, marine,  
80 mortgage, surety, wage protection, and workers' compensation  
81 insurance.

82 (9) LAST KNOWN ADDRESS. Any address, description, or  
83 other indication of the location of the apparent owner. The  
84 address, description, or other indication, at a minimum, shall



85 identify the state that the apparent owner was located in, and  
86 does not need to be sufficient to direct the delivery of first  
87 class U.S. mail to the apparent owner.

88 ~~(7)~~(10) MINERAL. Gas; oil; coal; other gaseous, liquid,  
89 and solid hydrocarbons; oil shale; cement material; sand and  
90 gravel; road material; building stone; chemical raw material;  
91 gemstone; fissionable and nonfissionable ores; colloidal and  
92 other clay; steam and other geothermal resource; or any other  
93 substance defined as a mineral by the law of this state.

94 ~~(8)~~(11) MINERAL PROCEEDS. Amounts payable for the  
95 extraction, production, or sale of minerals, or, upon the  
96 abandonment of those payments, all payments that become  
97 payable thereafter. The term includes the following amounts  
98 payable:

99 a. For the acquisition and retention of a mineral  
100 lease, including bonuses, royalties, compensatory royalties,  
101 shut-in royalties, minimum royalties, and delay rentals.

102 b. For the extraction, production, or sale of minerals,  
103 including net revenue interests, royalties, overriding  
104 royalties, extraction payments, and production payments.

105 c. Under an agreement or option, including a joint  
106 operating agreement, unit agreement, pooling agreement, and  
107 farm-out agreement.

108 ~~(9)~~(12) OWNER. A person who has a legal or equitable  
109 interest in property subject to this article or the person's  
110 legal representative. The term includes a depositor in the  
111 case of a deposit, a beneficiary in the case of a trust other  
112 than a deposit in trust, and a creditor, claimant, or payee in



113 the case of other property.

114 ~~(10)~~(13) PERSON. An individual, business association,  
115 financial organization, estate, trust, government,  
116 governmental subdivision, agency, or instrumentality, or any  
117 other legal or commercial entity.

118 (14) PRIVATE KEY. A unique element of cryptographic  
119 data known only by the owner and used for signing transactions  
120 on a cryptographically secured, distributed ledger.

121 ~~(11)~~(15) PROPERTY. Tangible property held in a safe  
122 deposit box or other safekeeping depository in this state, and  
123 fixed and certain interest in intangible property that is  
124 held, issued, or owed in the course of a holder's business, or  
125 by a government, governmental subdivision, agency, or  
126 instrumentality, and all income or increments therefrom. The  
127 term includes, but is not limited to, property that is  
128 referred to as or evidenced by any of the following:

129 a. Money, a check, draft, deposit, interest, or  
130 dividend.

131 b. Credit balance, customer's overpayment, gift  
132 certificate, security deposit, refund, credit memorandum,  
133 unpaid wage, unused ticket, mineral proceeds, or unidentified  
134 remittance.

135 c. Stock or other evidence of ownership of an interest  
136 in a business association or financial organization.

137 d. A bond, debenture, note, or other evidence of  
138 indebtedness.

139 e. Money deposited to redeem stocks, bonds, coupons, or  
140 other securities or to make distributions.



141                   f. An amount due and payable under the terms of an  
142 annuity or insurance policy, including, but not limited to,  
143 policies providing life insurance, property and casualty  
144 insurance, workers' compensation insurance, or health and  
145 disability insurance.

146                   g. An amount distributable from a trust or custodial  
147 fund established under a plan to provide health, welfare,  
148 pension, vacation, severance, retirement, death, stock  
149 purchase, profit sharing, employee savings, supplemental  
150 unemployment insurance, or similar benefits.

151                   ~~(12)~~(16) RECORD. Information that is inscribed on a  
152 tangible medium or that is stored in an electronic or other  
153 medium and is retrievable in perceivable form.

154                   ~~(13)~~(17) RULES. Rules necessary to carry out this  
155 article adopted pursuant to the Administrative Procedure Act.

156                   ~~(14)~~(18) STATE. A state of the United States, the  
157 District of Columbia, the Commonwealth of Puerto Rico, the  
158 United States Virgin Islands, or any territory or insular  
159 possession subject to the jurisdiction of the United States.

160                   ~~(15)~~(19) STATE TREASURER. The Treasurer of the State of  
161 Alabama, or the designee of the State Treasurer.

162                   ~~(16)~~(20) UTILITY. Any person who owns or operates, for  
163 public use, any plant, equipment, real property, franchise, or  
164 license for the transmission of communications or the  
165 production, storage, transmission, sale, delivery, or  
166 furnishing of electricity, water, steam, or gas."

167                   "§35-12-72

168                   (a) Property is presumed abandoned if it is unclaimed



169 by the apparent owner during the time set forth below for the  
170 following types of particular property:

171 (1) Traveler's checks, 15 years after issuance.

172 (2) Money order, five years after issuance.

173 (3) A demand, savings, or time deposit including a  
174 deposit that is automatically renewable, three years after the  
175 earlier of maturity, as extended from time to time, or the  
176 date of the last indication by the apparent owner of interest  
177 in the property.

178 (4) Tangible and intangible property held in a safe  
179 deposit box or other safekeeping depository in this state in  
180 the ordinary course of the holder's business and proceeds  
181 resulting from the sale of the property permitted by other  
182 law, three years after expiration of the lease or rental  
183 period on the box or other depository.

184 (5) Money or credits owed to a customer as a result of  
185 a retail business transaction, one year after the obligation  
186 accrued.

187 (6) Property in an individual retirement account,  
188 defined benefit plan, or other account or plan that is  
189 qualified for tax deferral under the income tax laws of the  
190 United States, three years after the earlier of: a. (i) the  
191 date of the distribution or attempted distribution of the  
192 property; b. (ii) the date of the required distribution as  
193 stated in the plan or trust agreement governing the plan; or  
194 c. (iii) the date, if determinable by the holder, specified in  
195 the income tax laws of the United States by which distribution  
196 of the property must begin in order to avoid a tax penalty.



197 (7) Stock or other equity interest in a business  
198 association or financial organization, including a security  
199 entitlement under Article 8 of Title 7, the Uniform Commercial  
200 Code, three years after the earlier of: a. (i) the date of the  
201 most recent dividend, stock split, or other distribution  
202 unclaimed by the apparent owner; or b. (ii) the date of the  
203 second mailing of a statement of account or other notification  
204 or communication that was returned as undeliverable or after  
205 the holder discontinued mailings, notifications, or  
206 communications to the apparent owner.

207 (8) Debt of a business association or financial  
208 organization, other than a bearer bond or an original issue  
209 discount bond covered under subdivision ~~(18)~~(19), three years  
210 after the date of the most recent interest payment unclaimed  
211 by the apparent owner.

212 (9) Property distributable by a business association or  
213 financial organization in a course of dissolution, one year  
214 after the property becomes distributable.

215 (10) Amount owed by an insurer on a life or endowment  
216 insurance policy or an annuity that has matured or terminated,  
217 three years after the obligation to pay arose or, in the case  
218 of a policy or annuity payable upon proof of death, three  
219 years after the insured has attained, or would have attained  
220 if living, the limiting age under the mortality table on which  
221 the reserve is based.

222 (11) Property distributable in the course of a  
223 demutualization or related reorganization of an insurance  
224 company shall be deemed abandoned as follows:



225           a. Any funds, two years after the date of the  
226 demutualization or reorganization, if the funds remain  
227 unclaimed, and the owner has not otherwise communicated with  
228 the holder or its agent regarding the property as evidenced by  
229 a memorandum or other record on file with the holder or its  
230 agent.

231           b. Any stock or other equity interest, two years after  
232 the date of the demutualization or reorganization if  
233 instruments or statements reflecting the distribution are  
234 either mailed to the owner and returned by the post office as  
235 undeliverable, or not mailed to the owner because of an  
236 address on the books and records of the holder that is known  
237 to be incorrect and the owner has not otherwise communicated  
238 with the holder or its agent regarding the property as  
239 evidenced by a memorandum or other record on file with the  
240 holder or its agent.

241           c. Property not subject to paragraphs a. or b. within  
242 two years of the distribution shall remain reportable under  
243 other sections of this article.

244           (12) Property received by a court as proceeds of a  
245 class action, and not distributed pursuant to the judgment,  
246 one year after the distribution date.

247           (13) Property held by a court, government, governmental  
248 subdivision, agency, or instrumentality, one year after the  
249 property becomes distributable.

250           (14) Wages or other compensation for personal services,  
251 one year after the compensation becomes payable.

252           (15) Deposit or refund owed to a subscriber by a



253 utility, one year after the deposit or refund becomes payable.

254 (16) Any check, warrant, debit card, or other payment  
255 instrument drawn on or issued by the State of Alabama,  
256 outstanding and unpaid within the time frame allowed under  
257 Section 41-4-60.

258 (17) Gift certificate, other than those exempt under  
259 Section 35-12-73, three years after June 30 of the year in  
260 which the certificate was sold, but if redeemable in  
261 merchandise only, the amount abandoned is deemed to be 60  
262 percent of the certificate's face value.

263 (18) Property held in a digital asset account where the  
264 last known address of the apparent owner is located in this  
265 state, three years after the last activity by the apparent  
266 owner.

267 a. For purposes of this subdivision, "activity"  
268 includes, but is not limited to, the following actions:

269 1. Accessing a password-protected account.  
270 2. Responding to outreach by the holder regarding the  
271 property.

272 3. Conducting a transaction regarding the property or  
273 account in which the property is held, including deposits into  
274 or withdrawals from the account.

275 4. Any other action that reasonably demonstrates to the  
276 holder that the apparent owner is aware the property exists.

277 b. For purposes of this subdivision, "activity" does  
278 not include any automated, recurring, or prescheduled debit or  
279 credit transaction.

280 ~~(18)~~ (19) All other property, three years after the



281 owner's right to demand the property or after the obligation  
282 to pay or distribute the property arises, whichever first  
283 occurs.

284 (b) At the time that an interest is presumed abandoned  
285 under subsection (a), any other property right accrued or  
286 accruing to the owner as a result of the interest, and not  
287 previously presumed abandoned, is also presumed abandoned.

288 (c) Property is unclaimed if, for the applicable period  
289 set forth in subsection (a), the apparent owner has not  
290 communicated in writing, or by other means reflected in a  
291 contemporaneous record prepared by or on behalf of the holder,  
292 with the holder concerning the property or the account in  
293 which the property is held, and has not otherwise indicated an  
294 interest in the property. A communication with an owner by a  
295 person other than the holder or its representative who has not  
296 in writing identified the property to the owner is not an  
297 indication of interest in the property by the owner.

298 (d) An indication of an owner's or apparent owner's  
299 interest in property includes any of the following:

300 (1) The presentment of a check or other instrument of  
301 payment of a dividend or other distribution made with respect  
302 to an account or underlying stock or other interest in a  
303 business association or financial organization or, in the case  
304 of a distribution made by electronic or similar means,  
305 evidence that the distribution has been received.

306 (2) Owner-directed activity in the account in which the  
307 property is held, including a direction by the owner to  
308 increase, decrease, or change the amount or type of property



309 held in the account.

310 (3) The making of a deposit to or withdrawal from a  
311 bank account. Any correspondence in writing from the holder to  
312 the apparent owner, such as the mailing of a statement, report  
313 of interest paid or credited, renewal of a deposit or other  
314 written information relating to the deposit shall be construed  
315 to mean that the apparent owner has indicated an interest in  
316 the deposit if the correspondence in writing is not returned  
317 to the holder for nondelivery thereof. Any activity or  
318 indication of interest by an apparent owner in the deposit or  
319 in any other deposits in a holder shall be construed to be  
320 activity and indication of interest in all other deposits of  
321 the apparent owner in the holder.

322 (4) The payment of a premium with respect to a property  
323 interest in an insurance policy; but the application of an  
324 automatic premium loan provision or other nonforfeiture  
325 provision contained in an insurance policy does not prevent a  
326 policy from maturing or terminating if the insured has died or  
327 the insured or the beneficiary of the policy has otherwise  
328 become entitled to the proceeds before the depletion of the  
329 cash surrender value of a policy by the application of those  
330 provisions.

331 (e) Property is payable or distributable for purposes  
332 of this article notwithstanding the failure of the owner or  
333 apparent owner to make demand or present an instrument or  
334 document otherwise required to obtain payment."

335 "§35-12-76

336 (a) A holder of property presumed abandoned shall make



337 a report to the State Treasurer concerning the property. The  
338 report shall be filed electronically and the monies remitted  
339 electronically. The State Treasurer may grant an exception  
340 upon written request as established by rule. A report should  
341 contain only tangible property or intangible property. If a  
342 holder possesses both property types, two reports shall be  
343 filed.

344 (b) The report must be verified, balanced, and must  
345 contain, at a minimum, all of the following:

346 (1) A description of the property.

347 (2) The date, if any, on which the property became  
348 payable, demandable, or returnable, and the date of the last  
349 transaction with the apparent owner with respect to the  
350 property.

351 (3) Other information that the State Treasurer by rule  
352 prescribes as necessary for the administration of this  
353 article.

354 (4) Except with respect to a traveler's check, money  
355 order, or State of Alabama issued payment instruments, the  
356 name, if known, the last known address, if any, and the Social  
357 Security number or taxpayer identification number, if readily  
358 ascertainable, of the apparent owner of property in an amount  
359 greater than the aggregate amount established by rule.

360 (5) In the case of property held or owing under an  
361 annuity or a life or endowment insurance policy, the policy  
362 number, the full name, Social Security number, if known, date  
363 of birth, if known, and last known address, of the annuitant  
364 or insured and of the beneficiary.



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365 (6) In the case of expired State of Alabama issued  
366 warrants or other payment instruments, the full name of the  
367 owner/payee, warrant or account number, date of issuance,  
368 owner address, and Social Security number, if known.

369 (7) In the case of property held in a safe deposit box  
370 or other safekeeping depository, an indication of the place  
371 where it was held, the full name and last known address of the  
372 apparent owner, and any amounts owing to the holder.

373 (8) In the case of individual items valued under fifty  
374 dollars (\$50), or a greater amount if established by rule, an  
375 aggregated amount.

376 (c) The report shall be filed before November 1 of each  
377 year and cover the 12 months next preceding July 1 of that  
378 year.

379 (d) The holder shall send written notice to the  
380 apparent owner, not less than 60 days before filing the  
381 report, stating that the holder is in possession of property  
382 subject to this article, if all of the following requirements  
383 are met:

384 (1) The holder has in its records an address for the  
385 apparent owner which the holder's records do not disclose to  
386 be inaccurate.

387 (2) The claim of the apparent owner is not barred by a  
388 statute of limitations.

391                   (e) If the property presumed to be abandoned is a  
392                    security, a digital asset, or the contents of a safe deposit



393 box, the notice shall advise the apparent owner that the  
394 property may be liquidated if the apparent owner does not  
395 provide a timely response to the holder.

396 ~~(e)~~ (f) State of Alabama issued warrants or other  
397 payment instruments outstanding and unpaid are void and  
398 transferred to the Unclaimed Property Reserve Fund pursuant to  
399 Section 41-4-60. Therefore, subsection (d) does not apply.

400 ~~(f)~~ (g) Before the date for filing the report, the  
401 holder may request the State Treasurer to extend the time for  
402 filing the report. The State Treasurer may grant the extension  
403 for good cause. The holder, upon receipt of the extension, may  
404 make an interim payment on the amount the holder estimates  
405 will ultimately be due, which terminates the accrual of  
406 penalties, if any, on the amount paid."

407 "§35-12-80

408 (a) Except as otherwise provided in this section, the  
409 State Treasurer, within three years after the receipt of  
410 abandoned property, shall sell it to the highest bidder at  
411 public sale. The State Treasurer may decline the highest bid  
412 and reoffer the property for sale if the State Treasurer  
413 considers the bid to be insufficient. The State Treasurer need  
414 not offer the property for sale, if the State Treasurer  
415 considers that the probable cost of sale will exceed the  
416 proceeds of the sale. A sale held under this section shall be  
417 preceded by a minimum of a single publication of notice, at  
418 least three weeks before sale, ~~in a newspaper of general~~  
419 ~~circulation in the county in which the property is to be sold.~~

420 (b) Securities listed on an established stock exchange



421 must be sold at prices prevailing on the exchange at the time  
422 of sale. Other securities may be sold over the counter at  
423 prices prevailing at the time of sale or by any reasonable  
424 method selected by the State Treasurer. All securities  
425 delivered to the State Treasurer may be sold upon receipt.

426 (c) (1) Digital assets listed on an established exchange  
427 must be sold at prices prevailing on the exchange at the time  
428 of sale. Other digital assets may be sold over the counter at  
429 prices prevailing at the time of sale or by any reasonable  
430 method selected by the State Treasurer. All digital assets  
431 delivered to the State Treasurer may be sold upon receipt.

432 (2) If the holder has a private key, credential, or  
433 other information necessary to effectuate the transfer of  
434 digital assets presumed abandoned, the holder shall report the  
435 digital asset and, within 30 days after filing the report,  
436 deliver the digital asset, in native form, into the custody of  
437 the State Treasurer. The holder shall comply with any delivery  
438 instructions given by the State Treasurer. Within 30 days  
439 after delivery of the digital asset, the holder shall provide  
440 the State Treasurer with reconciliation of the delivered asset  
441 with respect to the report filed.

442 (3) If the holder does not have sufficient information  
443 to effectuate a transfer of a digital asset, the holder shall  
444 maintain possession of the digital asset until the holder  
445 acquires the information necessary to effectuate the transfer.

446 (4) The State Treasurer may decline to accept a digital  
447 asset presumed abandoned if the State Treasurer determines  
448 that the digital asset is not freely transferable, is of



449 nominal value, or has value of less than the estimated  
450 expenses of maintenance, notice, and sale of the digital  
451 asset. The State Treasurer may also identify classes or types  
452 of digital assets that are exempt from reporting or  
453 liquidation.

454 (5) The State Treasurer may direct a holder of a  
455 digital asset presumed abandoned to liquidate the digital  
456 asset. The order to liquidate may be provided in the recording  
457 instructions for the year that a report is due. The holder  
458 shall liquidate the digital asset within 30 days after the  
459 filing of a report.

460 ~~(e)~~ (d) Any person making a claim pursuant to this  
461 section is entitled to receive either the property delivered  
462 by the holder, if it still remains in custody of the State  
463 Treasurer, or the proceeds received from sale, less any fees  
464 and expenses incurred from the sale if deducted. No person has  
465 any claim under this article against the state, the State  
466 Treasurer, the holder, any transfer agent, any auctioneer, or  
467 any person acting for or on behalf of the holder or State  
468 Treasurer for any appreciation or depreciation in the value of  
469 property occurring after ~~delivery by the holder to the~~  
470 ~~Treasurer~~ its liquidation.

471 ~~(d)~~ (e) A purchaser of property at a sale conducted by  
472 the State Treasurer pursuant to this article takes the  
473 property free of all claims of the owner or previous holder  
474 and of all persons claiming through or under them. The State  
475 Treasurer shall execute all documents necessary to complete  
476 the transfer of ownership."



477 "§35-12-93

478 (a) An agreement by an owner, the primary purpose of  
479 which is to locate, ~~deliver~~, recover, or assist in the  
480 recovery of property that is presumed abandoned, is void and  
481 unenforceable if it was entered into during the period  
482 commencing on the date the property was presumed abandoned and  
483 extending to a time that is 24 months after the date the  
484 property is paid or delivered to the State Treasurer. This  
485 subsection does not apply to an owner's agreement with an  
486 attorney to file a claim as to identified property or contest  
487 the State Treasurer's denial of a claim.

488 (b) An agreement by an owner or an apparent owner and a  
489 finder, the primary purpose of which is to locate, ~~deliver~~,  
490 recover, or assist in the location or recovery of property  
491 held by the State Treasurer, is enforceable only if the  
492 agreement:

493 (1) ~~the agreement is~~ is in writing;  
494 (2) ~~clearly~~ Clearly sets forth the nature of the  
495 property and the services to be rendered;  
496 (3) ~~states~~ States that the property is in the custody of  
497 the State of Alabama Treasurer's Office and provides contact  
498 information for recovering the property;  
499 (4) States that the property may be recovered from the  
500 State Treasurer without the payment of a fee;  
501 (5) ~~is~~ is signed by the apparent owner, states the  
502 compensation fee percentage ~~of~~, compensation, commission, or  
503 other remuneration based on the value of the amount to be  
504 claimed; and



505        (6) states~~States~~ any other compensation to be deducted.

506        (c) In conjunction with the filing of any claim  
507        involving an agreement by an owner or apparent owner and a  
508        finder, the State Treasurer shall receive from the claimant a  
509        full and unredacted copy of the agreement signed by the owner  
510        or apparent owner and the finder.

511        ~~(e)~~(d) If an agreement covered by this section applies  
512 to mineral proceeds and the agreement contains a provision to  
513 pay compensation that includes a portion of the underlying  
514 minerals or any mineral proceeds not then presumed abandoned,  
515 the provision is void and unenforceable.

516        ~~(d)~~(e) Total compensation in an agreement covered by  
517 this section may not exceed 10 percent of the value of the  
518 amount claimed. The purchase, assignment, or other conveyance  
519 of unclaimed property to a finder, resulting in a net fee,  
520 compensation, commission, remuneration, or other profit to the  
521 finder in excess of 10 percent of the amount collected is  
522 prohibited.

523        ~~(e)~~(f) This section does not preclude an apparent owner  
524 or the State Treasurer from asserting that an agreement  
525 covered by this section is invalid on grounds other than  
526 ~~unconscionable compensation. It is the sole responsibility of~~  
527 ~~the owner to enforce this section~~it provides for payment of  
528 compensation in excess of the amount authorized in subsection  
529 (e)."

530        Section 2. This act shall become effective on June 1,  
531 2026.