

HB104 ENROLLED



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



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1 Enrolled, An Act,

2
3 Relating to unclaimed property; to amend Sections

4 35-12-71, 35-12-72, 35-12-76, 35-12-80, and 35-12-93, Code of

5 Alabama 1975; to establish guidelines for abandoned digital

6 assets; to authorize the liquidation of certain abandoned

7 digital assets; and to clarify the requirements of an

8 enforceable agreement to locate, recover, or assist in the

9 recovery of unclaimed property held by the State Treasurer.

10 BE IT ENACTED BY THE LEGISLATURE OF ALABAMA:

11 Section 1. Sections 35-12-71, 35-12-72, 35-12-76,

12 35-12-80, and 35-12-93, Code of Alabama 1975, are amended to

13 read as follows:

14 "§35-12-71

15 As used in this article, unless the context otherwise

16 requires, the following terms ~~shall~~ have the meanings

17 respectively ascribed to them by this section:

18 (1) APPARENT OWNER. A person whose name appears on the

19 records of a holder as the person entitled to property held,

20 issued, or owing by the holder.

21 (2) BUSINESS ASSOCIATION. A corporation, joint stock

22 company, investment company, partnership, unincorporated

23 association, joint venture, limited liability company,

24 business trust, trust company, safe deposit company, financial

25 organization, insurance company, mutual fund, utility, or

26 other business entity consisting of one or more persons,

27 whether or not for profit.

28 (3) DIGITAL ASSET. Any digital representation used as a



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29 medium of exchange or storage of value which is not fiat
30 currency and is recorded in a cryptographically secured,
31 distributed ledger, or any similar technology, regardless of
32 whether each individual transaction is recorded in that
33 ledger. The term does not include any software or protocols
34 governing the transfer of digital representation of value,
35 video game-related digital content, or loyalty or gift cards.

36 ~~(3)~~ (4) DOMICILE. The state of incorporation of a
37 corporation and the state of the principal place of business
38 of a holder other than a corporation.

39 (5) ESTABLISHED EXCHANGE. An exchange licensed pursuant
40 to Chapter 7A of Title 8.

41 ~~(4)~~ (6) FINANCIAL ORGANIZATION. A savings and loan
42 association, building and loan association, industrial loan
43 organization, credit union, cooperative bank, bank, or banking
44 organization.

45 (7) FINDER. Any person engaged or assisting in the
46 location, recovery, purchase, or assignment of property held
47 by the State Treasurer for a fee, compensation, commission, or
48 other remuneration paid by the owner or apparent owner of the
49 property.

50 ~~(5)~~ (8) HOLDER. A person in possession of property
51 belonging to another, or who is a trustee in case of a trust,
52 obligated to hold for the account of, or deliver to, or pay
53 to, the owner or apparent owner as applicable, property that
54 is subject to this article.

55 ~~(6)~~ (9) INSURANCE COMPANY. An association, corporation,
56 or fraternal or mutual benefit organization, whether or not



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57 for profit, engaged in the business of providing life
58 endowments, annuities, or insurance, including, but not
59 limited to, accidental, burial, casualty, credit life,
60 contract performance, dental, disability, fidelity, fire,
61 health, hospitalization, illness, life, malpractice, marine,
62 mortgage, surety, wage protection, and workers' compensation
63 insurance.

64 (10) LAST KNOWN ADDRESS. Any address, description, or
65 other indication of the location of the apparent owner. The
66 address, description, or other indication, at a minimum, shall
67 identify the state that the apparent owner was located in, and
68 does not need to be sufficient to direct the delivery of first
69 class U.S. mail to the apparent owner.

70 ~~(7)~~ (11) MINERAL. Gas; oil; coal; other gaseous, liquid,
71 and solid hydrocarbons; oil shale; cement material; sand and
72 gravel; road material; building stone; chemical raw material;
73 gemstone; fissionable and nonfissionable ores; colloidal and
74 other clay; steam and other geothermal resource; or any other
75 substance defined as a mineral by the law of this state.

76 ~~(8)~~ (12) MINERAL PROCEEDS. Amounts payable for the
77 extraction, production, or sale of minerals, or, upon the
78 abandonment of those payments, all payments that become
79 payable thereafter. The term includes the following amounts
80 payable:

81 a. For the acquisition and retention of a mineral
82 lease, including bonuses, royalties, compensatory royalties,
83 shut-in royalties, minimum royalties, and delay rentals.

84 b. For the extraction, production, or sale of minerals,



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85 including net revenue interests, royalties, overriding
86 royalties, extraction payments, and production payments.

87 c. Under an agreement or option, including a joint
88 operating agreement, unit agreement, pooling agreement, and
89 farm-out agreement.

90 ~~(9)~~ (13) OWNER. A person who has a legal or equitable
91 interest in property subject to this article or the person's
92 legal representative. The term includes a depositor in the
93 case of a deposit, a beneficiary in the case of a trust other
94 than a deposit in trust, and a creditor, claimant, or payee in
95 the case of other property.

96 ~~(10)~~ (14) PERSON. An individual, business association,
97 financial organization, estate, trust, government,
98 governmental subdivision, agency, or instrumentality, or any
99 other legal or commercial entity.

100 (15) PRIVATE KEY. The secret part of an asymmetric key
101 pair which is used to digitally sign or decrypt data.

102 ~~(11)~~ (16) PROPERTY. Tangible property held in a safe
103 deposit box or other safekeeping depository in this state, and
104 fixed and certain interest in intangible property that is
105 held, issued, or owed in the course of a holder's business, or
106 by a government, governmental subdivision, agency, or
107 instrumentality, and all income or increments therefrom. The
108 term includes, but is not limited to, property that is
109 referred to as or evidenced by any of the following:

110 a. Money, a check, draft, deposit, interest, or
111 dividend.

112 b. Credit balance, customer's overpayment, gift



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113 certificate, security deposit, refund, credit memorandum,
114 unpaid wage, unused ticket, mineral proceeds, or unidentified
115 remittance.

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

118 d. A bond, debenture, note, or other evidence of
119 indebtedness.

120 e. Money deposited to redeem stocks, bonds, coupons, or
121 other securities or to make distributions.

122 f. An amount due and payable under the terms of an
123 annuity or insurance policy, including, but not limited to,
124 policies providing life insurance, property and casualty
125 insurance, workers' compensation insurance, or health and
126 disability insurance.

127 g. An amount distributable from a trust or custodial
128 fund established under a plan to provide health, welfare,
129 pension, vacation, severance, retirement, death, stock
130 purchase, profit sharing, employee savings, supplemental
131 unemployment insurance, or similar benefits.

132 ~~(12)~~ (17) RECORD. Information that is inscribed on a
133 tangible medium or that is stored in an electronic or other
134 medium and is retrievable in perceivable form.

135 ~~(13)~~ (18) RULES. Rules necessary to carry out this
136 article adopted pursuant to the Administrative Procedure Act.

137 ~~(14)~~ (19) STATE. A state of the United States, the
138 District of Columbia, the Commonwealth of Puerto Rico, the
139 United States Virgin Islands, or any territory or insular
140 possession subject to the jurisdiction of the United States.



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141 ~~(15)~~(20) STATE TREASURER. The Treasurer of the State of
142 Alabama, or the designee of the State Treasurer.

143 ~~(16)~~(21) UTILITY. Any person who owns or operates, for
144 public use, any plant, equipment, real property, franchise, or
145 license for the transmission of communications or the
146 production, storage, transmission, sale, delivery, or
147 furnishing of electricity, water, steam, or gas."

148 "§35-12-72

149 (a) Property is presumed abandoned if it is unclaimed
150 by the apparent owner during the time set forth below for the
151 following types of particular property:

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

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

154 (3) A demand, savings, or time deposit including a
155 deposit that is automatically renewable, three years after the
156 earlier of maturity, as extended from time to time, or the
157 date of the last indication by the apparent owner of interest
158 in the property.

159 (4) Tangible and intangible property held in a safe
160 deposit box or other safekeeping depository in this state in
161 the ordinary course of the holder's business and proceeds
162 resulting from the sale of the property permitted by other
163 law, three years after expiration of the lease or rental
164 period on the box or other depository.

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

168 (6) Property in an individual retirement account,



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169 defined benefit plan, or other account or plan that is
170 qualified for tax deferral under the income tax laws of the
171 United States, three years after the earlier of: a.(i) the
172 date of the distribution or attempted distribution of the
173 property; b.(ii) the date of the required distribution as
174 stated in the plan or trust agreement governing the plan; or
175 e.(iii) the date, if determinable by the holder, specified in
176 the income tax laws of the United States by which distribution
177 of the property must begin in order to avoid a tax penalty.

178 (7) Stock or other equity interest in a business
179 association or financial organization, including a security
180 entitlement under Article 8 of Title 7, the Uniform Commercial
181 Code, three years after the earlier of: a.(i) the date of the
182 most recent dividend, stock split, or other distribution
183 unclaimed by the apparent owner; or b.(ii) the date of the
184 second mailing of a statement of account or other notification
185 or communication that was returned as undeliverable or after
186 the holder discontinued mailings, notifications, or
187 communications to the apparent owner.

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

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

196 (10) Amount owed by an insurer on a life or endowment



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197 insurance policy or an annuity that has matured or terminated,
198 three years after the obligation to pay arose or, in the case
199 of a policy or annuity payable upon proof of death, three
200 years after the insured has attained, or would have attained
201 if living, the limiting age under the mortality table on which
202 the reserve is based.

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

206 a. Any funds, two years after the date of the
207 demutualization or reorganization, if the funds remain
208 unclaimed, and the owner has not otherwise communicated with
209 the holder or its agent regarding the property as evidenced by
210 a memorandum or other record on file with the holder or its
211 agent.

212 b. Any stock or other equity interest, two years after
213 the date of the demutualization or reorganization if
214 instruments or statements reflecting the distribution are
215 either mailed to the owner and returned by the post office as
216 undeliverable, or not mailed to the owner because of an
217 address on the books and records of the holder that is known
218 to be incorrect and the owner has not otherwise communicated
219 with the holder or its agent regarding the property as
220 evidenced by a memorandum or other record on file with the
221 holder or its agent.

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



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

228 (13) Property held by a court, government, governmental
229 subdivision, agency, or instrumentality, one year after the
230 property becomes distributable.

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

233 (15) Deposit or refund owed to a subscriber by a
234 utility, one year after the deposit or refund becomes payable.

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

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

244 (18) Property held within a digital asset account where
245 the last known address of the apparent owner is located in
246 this state, three years after the last activity by the
247 apparent owner.

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

250 1. Accessing a password-protected account.

251 2. Responding to outreach by the holder regarding the
252 property.



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253 3. Conducting a transaction regarding the property or
254 account in which the property is held, including deposits into
255 or withdrawals from the account.

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

258 b. For purposes of this subdivision, "activity" does
259 not include any automated, recurring, or prescheduled debit or
260 credit transaction.

261 ~~(18)~~ (19) All other property, three years after the
262 owner's right to demand the property or after the obligation
263 to pay or distribute the property arises, whichever first
264 occurs.

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

269 (c) Property is unclaimed if, for the applicable period
270 set forth in subsection (a), the apparent owner has not
271 communicated in writing, or by other means reflected in a
272 contemporaneous record prepared by or on behalf of the holder,
273 with the holder concerning the property or the account in
274 which the property is held, and has not otherwise indicated an
275 interest in the property. A communication with an owner by a
276 person other than the holder or its representative who has not
277 in writing identified the property to the owner is not an
278 indication of interest in the property by the owner.

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



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281 (1) The presentment of a check or other instrument of
282 payment of a dividend or other distribution made with respect
283 to an account or underlying stock or other interest in a
284 business association or financial organization or, in the case
285 of a distribution made by electronic or similar means,
286 evidence that the distribution has been received.

287 (2) Owner-directed activity in the account in which the
288 property is held, including a direction by the owner to
289 increase, decrease, or change the amount or type of property
290 held in the account.

291 (3) The making of a deposit to or withdrawal from a
292 bank account. Any correspondence in writing from the holder to
293 the apparent owner, such as the mailing of a statement, report
294 of interest paid or credited, renewal of a deposit or other
295 written information relating to the deposit shall be construed
296 to mean that the apparent owner has indicated an interest in
297 the deposit if the correspondence in writing is not returned
298 to the holder for nondelivery thereof. Any activity or
299 indication of interest by an apparent owner in the deposit or
300 in any other deposits in a holder shall be construed to be
301 activity and indication of interest in all other deposits of
302 the apparent owner in the holder.

303 (4) The payment of a premium with respect to a property
304 interest in an insurance policy; but the application of an
305 automatic premium loan provision or other nonforfeiture
306 provision contained in an insurance policy does not prevent a
307 policy from maturing or terminating if the insured has died or
308 the insured or the beneficiary of the policy has otherwise



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309 become entitled to the proceeds before the depletion of the
310 cash surrender value of a policy by the application of those
311 provisions.

312 (e) Property is payable or distributable for purposes
313 of this article notwithstanding the failure of the owner or
314 apparent owner to make demand or present an instrument or
315 document otherwise required to obtain payment."

316 "§35-12-76

317 (a) A holder of property presumed abandoned shall make
318 a report to the State Treasurer concerning the property. The
319 report shall be filed electronically and the monies remitted
320 electronically. The State Treasurer may grant an exception
321 upon written request as established by rule. A report should
322 contain only tangible property or intangible property. If a
323 holder possesses both property types, two reports shall be
324 filed.

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

327 (1) A description of the property.

328 (2) The date, if any, on which the property became
329 payable, demandable, or returnable, and the date of the last
330 transaction with the apparent owner with respect to the
331 property.

332 (3) Other information that the State Treasurer by rule
333 prescribes as necessary for the administration of this
334 article.

335 (4) Except with respect to a traveler's check, money
336 order, or State of Alabama issued payment instruments, the



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337 name, if known, the last known address, if any, and the Social
338 Security number or taxpayer identification number, if readily
339 ascertainable, of the apparent owner of property in an amount
340 greater than the aggregate amount established by rule.

341 (5) In the case of property held or owing under an
342 annuity or a life or endowment insurance policy, the policy
343 number, the full name, Social Security number, if known, date
344 of birth, if known, and last known address, of the annuitant
345 or insured and of the beneficiary.

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

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

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

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

360 (d) The holder shall send written notice to the
361 apparent owner, not less than 60 days before filing the
362 report, stating that the holder is in possession of property
363 subject to this article, if all of the following requirements
364 are met:



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

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

370 (3) The value of the property is fifty dollars (\$50) or
371 a greater amount as established by rule.

372 (e) If the property presumed to be abandoned is a
373 security, a digital asset, or the contents of a safe deposit
374 box, the notice shall advise the apparent owner that the
375 property may be liquidated if the apparent owner does not
376 provide a timely response to the holder.

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

381 ~~(f)~~ (g) Before the date for filing the report, the
382 holder may request the State Treasurer to extend the time for
383 filing the report. The State Treasurer may grant the extension
384 for good cause. The holder, upon receipt of the extension, may
385 make an interim payment on the amount the holder estimates
386 will ultimately be due, which terminates the accrual of
387 penalties, if any, on the amount paid."

388 "§35-12-80

389 (a) Except as otherwise provided in this section, the
390 State Treasurer, within three years after the receipt of
391 abandoned property, shall sell it to the highest bidder at
392 public sale. The State Treasurer may decline the highest bid



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393 and reoffer the property for sale if the State Treasurer
394 considers the bid to be insufficient. The State Treasurer need
395 not offer the property for sale, if the State Treasurer
396 considers that the probable cost of sale will exceed the
397 proceeds of the sale. A sale held under this section shall be
398 preceded by a minimum of a single publication of notice, at
399 least three weeks before sale, ~~in a newspaper of general~~
400 ~~circulation in the county in which the property is to be sold.~~

401 (b) Securities listed on an established stock exchange
402 must be sold at prices prevailing on the exchange at the time
403 of sale. Other securities may be sold over the counter at
404 prices prevailing at the time of sale or by any reasonable
405 method selected by the State Treasurer. All securities
406 delivered to the State Treasurer may be sold upon receipt.

407 (c) (1) Digital assets listed on an established exchange
408 must be sold at prices prevailing on the exchange at the time
409 of sale. Other digital assets may be sold over the counter at
410 prices prevailing at the time of sale or by any reasonable
411 method selected by the State Treasurer. All digital assets
412 delivered to the State Treasurer may be sold upon receipt.

413 (2) If the holder has a private key, credential, or
414 other information necessary to effectuate the transfer of
415 digital assets presumed abandoned, the holder shall report the
416 digital asset and, within 30 days after filing the report,
417 deliver the digital asset, in native form, into the custody of
418 the State Treasurer. The holder shall comply with any delivery
419 instructions given by the State Treasurer. Within 30 days
420 after delivery of the digital asset, the holder shall provide



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421 the State Treasurer with reconciliation of the delivered asset
422 with respect to the report filed.

423 (3) If the holder does not have sufficient information
424 to effectuate a transfer of a digital asset, the holder shall
425 maintain possession of the digital asset until the holder
426 acquires the information necessary to effectuate the transfer.

427 (4) The State Treasurer may decline to accept a digital
428 asset presumed abandoned if the State Treasurer determines
429 that the digital asset is not freely transferable, is of
430 nominal value, or has value of less than the estimated
431 expenses of maintenance, notice, and sale of the digital
432 asset. The State Treasurer may also identify classes or types
433 of digital assets that are exempt from reporting or
434 liquidation.

435 (5) The State Treasurer may direct a holder of a
436 digital asset presumed abandoned to liquidate the digital
437 asset. The order to liquidate may be provided in the reporting
438 instructions for the year that a report is due. The holder
439 shall liquidate the digital asset within 30 days after the
440 filing of a report.

441 (6)a. Beginning no later than January 1, 2028, the
442 State Treasurer shall annually issue a report to the
443 Legislature which summarizes all digital asset activity
444 pursuant to this chapter for the previous year.

445 b. The initial annual report shall address the
446 feasibility of contracting with a qualified custodian for the
447 purpose of holding digital assets in the assets' native form
448 and any costs that may be associated with contracting with a



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449 custodian for this purpose.

450 c. Paragraph b. shall not be construed to require the
451 State Treasurer to contract with a qualified custodian for the
452 purpose of the state holding unclaimed digital assets in the
453 assets' native form.

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

465 ~~(d)~~ (e) A purchaser of property at a sale conducted by
466 the State Treasurer pursuant to this article takes the
467 property free of all claims of the owner or previous holder
468 and of all persons claiming through or under them. The State
469 Treasurer shall execute all documents necessary to complete
470 the transfer of ownership."

471 "§35-12-93

472 (a) An agreement by an owner, the primary purpose of
473 which is to locate, ~~deliver,~~ recover, or assist in the
474 recovery of property that is presumed abandoned, is void and
475 unenforceable if it was entered into during the period
476 commencing on the date the property was presumed abandoned and



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477 extending to a time that is 24 months after the date the
478 property is paid or delivered to the State Treasurer. This
479 subsection does not apply to an owner's agreement with an
480 attorney to file a claim as to identified property or contest
481 the State Treasurer's denial of a claim.

482 (b) An agreement by an owner or an apparent owner and a
483 finder, the primary purpose of which is to locate, ~~deliver,~~
484 recover, or assist in the location or recovery of property
485 held by the State Treasurer, is enforceable only if the
486 agreement:

487 (1) ~~the agreement is~~ Is in writing ;

488 (2) ~~clearly~~ Clearly sets forth the nature of the
489 property and the services to be rendered ;

490 (3) ~~states~~ States that the property is in the custody of
491 the State of Alabama Treasurer's Office and provides contact
492 information for recovering the property ;

493 (4) States that the property may be recovered from the
494 State Treasurer without the payment of a fee ;

495 (5) ~~is~~ Is signed by the apparent owner, states the
496 compensation fee percentage ~~of,~~ compensation, commission, or
497 other remuneration based on the value of the amount to be
498 claimed ; and

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

500 (c) In conjunction with the filing of any claim
501 involving an agreement by an owner or apparent owner and a
502 finder, the State Treasurer shall receive from the claimant a
503 full and unredacted copy of the agreement signed by the owner
504 or apparent owner and the finder.



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

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

517 (f) This section shall not apply to asset purchase
518 agreements involving assets of a business arising out of a
519 bankruptcy proceeding under Title 11 of the U.S. Code or a
520 corporate dissolution or similar proceeding under applicable
521 state law, including receiverships for the benefit of
522 creditors.

523 (g) This section shall not limit the ability of the
524 State Treasurer to request or receive additional documentation
525 for the determination of whether the claimant is the owner of
526 the property.

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



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533 (e)."

534 Section 2. This act shall become effective on June 1,

535 2026.



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Speaker of the House of Representatives

President and Presiding Officer of the Senate

House of Representatives

I hereby certify that the within Act originated in and was passed by the House 20-Jan-26, as amended.

John Treadwell
Clerk

| | | |
|--------|------------------------------|----------------------------------|
| Senate | <hr/> 10-Mar-26 <hr/> | Amended and Passed |
| House | <hr/> 12-Mar-26 <hr/> | Concurred in Senate Amendment |