

Unclaimed Property:

Florida: New Law Addresses Virtual Currency and Makes Various Other Changes to Unclaimed Property Provisions

H.B. 989, signed by gov. 5/2/24. Recently signed legislation enacts numerous changes to Florida law regarding unclaimed property, including updated statutory definitions that “better apply to modern business and consumer practices” and account for “new property types, technology advancements, electronic communications, and consumer’s changing preferences regarding financial accounts.” For instance, the legislation adds a definition of “virtual currency” and provides requirements on how this type of property is to be reported and remitted when it is unclaimed. Under the new law, unclaimed virtual currency must be reported on the annual report filed by property holders, and property holders must liquidate virtual currency within 30 days before filing the report and remitting the proceeds. Please contact us with any questions.

URL: <https://www.flsenate.gov/Session/Bill/2024/989/?Tab=BillHistory>

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