

PROPERTY CODE
CHAPTER 73. PROPERTY HELD BY FINANCIAL INSTITUTIONS
SUBCHAPTER A. GENERAL PROVISIONS

Sec. 73.001. DEFINITIONS AND APPLICATION OF CHAPTER. (a) In this chapter:

(1) "Account" means funds deposited with a depository in an interest-bearing account, a checking or savings account, or funds received by a depository in exchange for the purchase of a stored value card.

(2) "Depositor" means a person who has an ownership interest in an account.

(3) "Owner" means a person who has an ownership interest in a safe deposit box.

(4) "Holder" means a depository.

(5) "Check" includes a draft, cashier's check, certified check, registered check, or similar instrument.

(b) This chapter supplements other chapters in this title, and each chapter shall be followed to the extent applicable.

(c) Any property, other than an account, check, or safe deposit box, held by a depository is subject to the abandonment provisions of Chapter 72.

(d) A holder of accounts, checks, or safe deposit boxes presumed abandoned under this chapter is subject to the procedures of Chapter 74.

Acts 1983, 68th Leg., p. 3607, ch. 576, Sec. 1, eff. Jan. 1, 1984. Amended by Acts 1985, 69th Leg., ch. 230, Sec. 13, eff. Sept. 1, 1985; Acts 1991, 72nd Leg., ch. 153, Sec. 7, 8, eff. Sept. 1, 1991; Acts 1997, 75th Leg., ch. 1037, Sec. 11, 12, eff. Sept. 1, 1997; Acts 2005, 79th Leg., ch. 81, Sec. 5, eff. Sept. 1, 2005.

Sec. 73.002. DEPOSITORY. For the purposes of this chapter, a depository is a bank, savings and loan association, credit union, or other banking organization that:

(1) receives and holds a deposit of money or the equivalent of money in banking practice or other personal property in this state; or

(2) receives and holds such a deposit or other personal property in another state for a person whose last known residence is in this state.

Acts 1983, 68th Leg., p. 3607, ch. 576, Sec. 1, eff. Jan. 1, 1984. Amended by Acts 1997, 75th Leg., ch. 1037, Sec. 13, eff. Sept. 1, 1997.

Sec. 73.003. PRESERVATION OF INACTIVE ACCOUNT OR SAFE DEPOSIT BOX. (a) A depository shall preserve an account that is inactive and the contents of a safe deposit box that is inactive. The depository may not, at any time, by any procedure, including the imposition of a service charge, transfer or convert to the profits or assets of the depository or otherwise reduce the value of the account or the contents of such a box. For purposes of this subsection, value is determined as of the date the account or safe deposit box becomes inactive.

(b) An account is inactive if for more than one year there has not been a debit or credit to the account because of an act by the depositor or an agent of the depositor, other than the depository, and the depositor has not communicated with the depository. A safe deposit box is inactive if the rental on the box is delinquent.

(c) This section does not affect the provisions of Subchapter B, Chapter 59, Finance Code.

Acts 1983, 68th Leg., p. 3607, ch. 576, Sec. 1, eff. Jan. 1, 1984. Amended by Acts 1984, 68th Leg., 2nd C.S., ch. 18, Sec. 8(b), eff. Oct. 2, 1984; Acts 1985, 69th Leg., ch. 230, Sec. 14, eff. Sept. 1, 1985; Acts 1991, 72nd Leg., ch. 153, Sec. 9, eff. Sept. 1, 1991; Acts 1993, 73rd Leg., ch. 36, Sec. 3.02, eff. Sept. 1, 1993; Acts 1995, 74th Leg., ch. 914, Sec. 11, eff. Sept. 1, 1995; Acts 1997, 75th Leg., ch. 1037, Sec. 13, eff. Sept. 1, 1997; Acts 1999, 76th Leg., ch. 62, Sec. 7.85, eff. Sept. 1, 1999.

SUBCHAPTER B. PRESUMPTION OF ABANDONMENT

Sec. 73.101. INACTIVE ACCOUNT OR SAFE DEPOSIT BOX PRESUMED ABANDONED. (a) An account or safe deposit box is presumed abandoned if:

(1) the account or safe deposit box has been inactive for at least five years as determined under Subsection (b);

(2) the location of the depositor of the account or owner of the safe deposit box is unknown to the depository; and

(3) the amount of the account or the contents of the

box have not been delivered to the comptroller in accordance with Chapter 74.

(b) For purposes of Subsection (a)(1):

(1) an account becomes inactive beginning on the date of the depositor's last transaction or correspondence concerning the account; and

(2) a safe deposit box becomes inactive beginning on the date a rental was due but not paid.

Acts 1983, 68th Leg., p. 3607, ch. 576, Sec. 1, eff. Jan. 1, 1984. Amended by Acts 1984, 68th Leg., 2nd C.S., ch. 18, Sec. 8(d), eff. Oct. 2, 1984; Acts 1985, 69th Leg., ch. 230, Sec. 16, eff. Sept. 1, 1985; Acts 1991, 72nd Leg., ch. 153, Sec. 11, 12, eff. Sept. 1, 1991; Acts 1997, 75th Leg., ch. 1037, Sec. 14, eff. Sept. 1, 1997; Acts 1997, 75th Leg., ch. 1423, Sec. 16.05, eff. Sept. 1, 1997.

Sec. 73.102. CHECKS. A check is presumed to be abandoned on the latest of:

(1) the third anniversary of the date the check was payable;

(2) the third anniversary of the date the issuer or payor of the check last received documented communication from the payee of the check; or

(3) the third anniversary of the date the check was issued if, according to the knowledge and records of the issuer or payor of the check, during that period, a claim to the check has not been asserted or an act of ownership by the payee has not been exercised.

Added by Acts 1997, 75th Leg., ch. 1037, Sec. 15, eff. Sept. 1, 1997.