

1-1 By: Schwertner S.B. No. 1244
 1-2 (In the Senate - Filed February 12, 2025; February 28, 2025,
 1-3 read first time and referred to Committee on Business & Commerce;
 1-4 April 14, 2025, reported adversely, with favorable Committee
 1-5 Substitute by the following vote: Yeas 10, Nays 0; April 14, 2025,
 1-6 sent to printer.)

1-7 COMMITTEE VOTE

| | Yea | Nay | Absent | PNV |
|----------------|-----|-----|--------|-----|
| 1-8 Schwertner | X | | | |
| 1-9 King | | | X | |
| 1-10 Blanco | X | | | |
| 1-11 Campbell | X | | | |
| 1-12 Creighton | X | | | |
| 1-13 Johnson | X | | | |
| 1-14 Kolkhorst | X | | | |
| 1-15 Menéndez | X | | | |
| 1-16 Middleton | X | | | |
| 1-17 Nichols | X | | | |
| 1-18 Zaffirini | X | | | |

1-20 COMMITTEE SUBSTITUTE FOR S.B. No. 1244 By: Schwertner

1-21 A BILL TO BE ENTITLED
 1-22 AN ACT

1-23 relating to unclaimed personal property, including virtual
 1-24 currency.

1-25 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

1-26 SECTION 1. Section 72.101(b), Property Code, is amended to
 1-27 read as follows:

1-28 (b)(1) The ~~[three-year]~~ period leading to a presumption of
 1-29 abandonment ~~[of stock or another intangible ownership interest in a~~
 1-30 ~~business association, the existence of which is evidenced by~~
 1-31 ~~records available to the association,]~~ commences on the earlier of:

1-32 (A) the ~~[first]~~ date that ~~[either a sum payable~~
 1-33 ~~as a result of the ownership interest is unclaimed by the owner or]~~
 1-34 a written or electronic communication to the owner is returned
 1-35 undelivered by the United States Postal Service or by electronic
 1-36 mail or other electronic messaging method, as applicable; or

1-37 (B) the last date on which the owner exercised an
 1-38 act of ownership of the property.

1-39 (2) The running of the ~~[three-year]~~ period of
 1-40 abandonment ceases immediately on the exercise of an act of
 1-41 ownership interest ~~[or sum payable]~~ or a written, oral, or
 1-42 electronic communication with the holder ~~[association]~~ as
 1-43 evidenced by a memorandum or other record on file with the holder
 1-44 ~~[association]~~ or the holder's ~~[its]~~ agents.

1-45 (3) At the time property ~~[an ownership]~~ is presumed
 1-46 abandoned under this section, any sum then held for interest or
 1-47 owing to the owner as a result of the ownership interest in the
 1-48 property ~~[interest]~~ and not previously presumed abandoned is
 1-49 presumed abandoned.

1-50 (4) Any stock or other intangible ownership interest
 1-51 enrolled in a plan that provides for the automatic reinvestment of
 1-52 dividends, distributions, or other sums payable as a result of the
 1-53 ownership interest is subject to the presumption of abandonment as
 1-54 provided by this section.

1-55 SECTION 2. The heading to Subchapter A, Chapter 74,
 1-56 Property Code, is amended to read as follows:

1-57 SUBCHAPTER A. GENERAL PROVISIONS ~~[APPLICABILITY]~~

1-58 SECTION 3. Subchapter A, Chapter 74, Property Code, is
 1-59 amended by adding Section 74.002 to read as follows:

1-60 Sec. 74.002. DEFINITION. In this chapter, "virtual

2-1 currency" has the meaning assigned by Section 12.001, Business &
2-2 Commerce Code.

2-3 SECTION 4. Subchapter D, Chapter 74, Property Code, is
2-4 amended by adding Section 74.3014 to read as follows:

2-5 Sec. 74.3014. REPORT AND DELIVERY OF VIRTUAL CURRENCY;
2-6 DISPOSITION. (a) If the property that is presumed abandoned under
2-7 Section 72.101 is virtual currency and the holder has full control
2-8 of the necessary private keys required to transfer the virtual
2-9 currency, the holder shall report the property as required under
2-10 Section 74.101 and, at the direction of the comptroller, deliver
2-11 the property in its native form to either the comptroller or the
2-12 comptroller's designated custodian.

2-13 (b) If the property that is presumed abandoned under Section
2-14 72.101 is virtual currency and the holder does not have full control
2-15 of the necessary private keys required to transfer the property or
2-16 possesses only a partial private key to the virtual currency, the
2-17 holder is not required to report and deliver the property to the
2-18 comptroller.

2-19 (c) The comptroller may contract with one or more qualified
2-20 custodians as necessary for the management and safekeeping of
2-21 virtual currency delivered to the comptroller under this section.

2-22 (d) The comptroller may hold property delivered to the
2-23 comptroller under this section outside the state treasury.

2-24 (e) After liquidating virtual currency held outside the
2-25 treasury under Subsection (d), the comptroller:

2-26 (1) may pay the reasonable and necessary expenses for
2-27 the holding and liquidation of the virtual currency from the
2-28 proceeds of the sale; and

2-29 (2) shall deposit the net proceeds of the sale in the
2-30 state treasury in accordance with Section 74.601.

2-31 SECTION 5. Section 74.405(b), Property Code, is amended to
2-32 read as follows:

2-33 (b) The comptroller may not sell a security or virtual
2-34 currency listed on an established [~~stock~~] exchange for less than
2-35 the price prevailing on the exchange at the time of sale. The
2-36 comptroller may sell a security or virtual currency not listed on an
2-37 established exchange by any commercially reasonable method.

2-38 SECTION 6. This Act takes effect September 1, 2025.

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