

115TH CONGRESS
2D SESSION

H. R. 5692

To require financial institutions to deposit the principal amount of any unclaimed deposit held by such institutions into interest or dividend-bearing accounts, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

MAY 7, 2018

Miss GONZÁLEZ-COLÓN of Puerto Rico introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To require financial institutions to deposit the principal amount of any unclaimed deposit held by such institutions into interest or dividend-bearing accounts, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Promoting Access to
5 Justice through Unclaimed Deposits Act of 2018”.

1 **SEC. 2. REQUIREMENT FOR DEPOSITS OF UNCLAIMED**
2 **FUNDS.**

3 (a) INTEREST AND DIVIDENDS GENERATED ON UN-
4 CLAIMED FUNDS.—Each financial institution shall—

5 (1) deposit the principal amount of any un-
6 claimed deposits the financial institution receives or
7 holds into an interest or dividend-bearing account;
8 and

9 (2) transfer any interest or dividend generated
10 on such amount to a fund or account of the State—

11 (A) in which such financial institution is
12 located; and

13 (B) into which such State deposits reve-
14 nues from interest on lawyers trust accounts.

15 (b) INTEREST AND DIVIDEND RATE.—Each financial
16 institution shall ensure that deposits into each account de-
17 scribed in subsection (a)(1) earn the highest interest rate
18 or dividend generally available to other customers of such
19 institution if such account meets the same minimum bal-
20 ance or other minimum qualification for such interest rate
21 or dividend.

22 (c) REGULATIONS REQUIRED.—Not later than 90
23 days after the date of enactment of this Act, the Federal
24 Deposit Insurance Corporation and the Chairman of the
25 National Credit Union Administration shall promulgate
26 such rules as may be necessary to carry out this Act.

1 **SEC. 3. DEFINITIONS.**

2 In this Act:

3 (1) **FINANCIAL INSTITUTION.**—The term “fi-
4 nancial institution” means—

5 (A) a bank, as defined in section 3(a) of
6 the Federal Deposit Insurance Act (12 U.S.C.
7 1813(a)); or

8 (B) a credit union, as defined in section
9 101(1) of the Federal Credit Union Act (12
10 U.S.C. 1752(1)).

11 (2) **INTEREST ON LAWYERS TRUST ACCOUNT.**—
12 The term “interest on lawyers trust account” has
13 the meaning given the term in section 207(k)(5)(c)
14 of the Federal Credit Union Act (12 U.S.C.
15 1787(k)(5)(C)).

16 (3) **STATE.**—The term “State” means any
17 State of the United States, the District of Columbia,
18 and any territory or possession of the United States.

19 (4) **UNCLAIMED DEPOSIT.**—The term “un-
20 claimed deposit” means a deposit in the possession
21 of a financial institution in a deposit account which
22 has become inactive or abandoned pursuant to State
23 law or regulation.

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