

FINAL BILL REPORT

HB 1479

PARTIAL VETO

Synopsis as Enacted

C 498 L 93

Brief Description: Modifying the uniform unclaimed property act.

By Representatives G. Fisher, Foreman, Wang and Anderson; by request of Department of Revenue.

House Committee on Revenue

Senate Committee on Ways & Means

Background: The Uniform Unclaimed Property Act generally requires that unclaimed property must be turned over to the custody of the state Department of Revenue. If the property is unclaimed after three years, it is sold to the highest bidder at public sale. The proceeds from the sale are deposited into the state general fund. Unclaimed property holders report property on either November 1 or May 1, and remit the property, if unclaimed, to the department six months later. The department is required to publish names of claimants within four months of receiving these names. The amount of unclaimed property the department receives has risen substantially in the last few years.

Current law does not specifically address unclaimed property held by the federal government and its agencies.

The department is required to review and accept or reject items abandoned in mini-storage warehouses. Mini-storage warehouse owners are authorized to hold sales of the goods to recover rental and penalty costs. Generally, nothing of value is left after the sale.

Unclaimed lottery prizes are retained in the state lottery account for further use as prizes.

Summary: The report and remit dates for unclaimed property are replaced by one combined date of November 1 of each year. The time period for advertising unclaimed property by the department is increased from four to 10 months, which will allow for advertising region by region and even out the workload to provide more efficient service to claimants. The federal government and its agencies are included in the scope of the unclaimed property law. Mini-storage

warehouses are no longer part of the department's unclaimed property program.

Unclaimed lottery prizes are added to the list of unclaimed property to be turned over to the Department of Revenue. These unclaimed prizes will then be deposited in the general fund.

Votes on Final Passage:

House	97	0	
Senate	44	4	(Senate amended)
House	96	0	(House concurred)

Effective: July 25, 1993

Partial Veto Summary: The veto removes sections that would have added unclaimed lottery prizes to the list of unclaimed property to be turned over to the Department of Revenue for deposit in the general fund. As a result of the veto, unclaimed lottery prizes will continue to be retained in the state lottery account for further use as prizes. (See VETO MESSAGE)