

**SENATE BILL REPORT**

**HB 1479**

**AS REPORTED BY COMMITTEE ON WAYS & MEANS, MARCH 19, 1993**

**Brief Description:** Modifying the uniform unclaimed property act.

**SPONSORS:** Representatives G. Fisher, Foreman, Wang and Anderson; by request of Department of Revenue

**HOUSE COMMITTEE ON REVENUE**

**SENATE COMMITTEE ON WAYS & MEANS**

**Majority Report:** Do pass.

Signed by Senators Rinehart, Chairman; Spanel, Vice Chairman; Bauer, Bluechel, Gaspard, Hochstatter, Moyer, Owen, Pelz, Quigley, Sutherland, Talmadge, and Williams.

**Staff:** Terry Wilson (786-7715)

**Hearing Dates:** March 18, 1993; March 19, 1993

**BACKGROUND:**

The Uniform Unclaimed Property Act generally requires persons to report abandoned property to the Department of Revenue on either November 1 or May 1 and to remit the property to the Department of Revenue six months later if it is unclaimed within that time. The department is required to publish the names of the apparent owners of the property within four months of receiving these names. 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.

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

Mini-storage warehouse owners are authorized to sell the goods in mini-storage warehouse units to recover rental and penalty costs. Proceeds from the sale in excess of these costs and personal papers and personal effects are required to be remitted to the department as abandoned property if unclaimed. Generally, nothing of value is left after the sale.

**SUMMARY:**

The four report and remit dates for unclaimed property are replaced by one 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 department

is authorized to hold property up to five years prior to sale. In addition, the federal government and its agencies are included in the scope of the unclaimed property law, and personal papers and personal effects remaining after mini-storage warehouse sales are removed from the department's unclaimed property program.

**Appropriation:** none

**Revenue:** none

**Fiscal Note:** available

**TESTIMONY FOR:**

This bill is the result of the Department of Revenue's service quality initiative.

**TESTIMONY AGAINST:** None

**TESTIFIED:** Ryan Spiller, DOR (pro)