

SSB 5737 - H COMM AMD
By Committee on Finance

ADOPTED 04/17/2003

1 Strike everything after the enacting clause and insert the
2 following:

3 "Sec. 1. RCW 63.29.170 and 1996 c 45 s 2 are each amended to read
4 as follows:

5 (1) A person holding property presumed abandoned and subject to
6 custody as unclaimed property under this chapter shall report to the
7 department concerning the property as provided in this section.

8 (2) The report must be verified and must include:

9 (a) Except with respect to travelers checks and money orders, the
10 name, if known, and last known address, if any, of each person
11 appearing from the records of the holder to be the owner of property
12 (~~of the~~) with a value of (~~twenty-five~~) more than fifty dollars (~~or~~
13 ~~more~~) presumed abandoned under this chapter;

14 (b) In the case of unclaimed funds of (~~twenty-five~~) more than
15 fifty dollars (~~or more~~) held or owing under any life or endowment
16 insurance policy or annuity contract, the full name and last known
17 address of the insured or annuitant and of the beneficiary according to
18 the records of the insurance company holding or owing the funds;

19 (c) In the case of the contents of a safe deposit box or other
20 safekeeping repository or in the case of other tangible property, a
21 description of the property and the place where it is held and where it
22 may be inspected by the department, and any amounts owing to the
23 holder;

24 (d) The nature and identifying number, if any, or description of
25 the property and the amount appearing from the records to be due, but
26 items (~~of~~) with a value (~~under twenty-five~~) of fifty dollars or
27 less each may be reported in the aggregate;

28 (e) The date the property became payable, demandable, or
29 returnable, and the date of the last transaction with the apparent
30 owner with respect to the property; and

1 (f) Other information the department prescribes by rule as
2 necessary for the administration of this chapter.

3 (3) If the person holding property presumed abandoned and subject
4 to custody as unclaimed property is a successor to other persons who
5 previously held the property for the apparent owner or the holder has
6 changed his or her name while holding the property, ~~((he))~~ the holder
7 shall file with ~~((his))~~ the report all known names and addresses of
8 each previous holder of the property.

9 (4) The report must be filed before November 1st of each year and
10 shall include all property presumed abandoned and subject to custody as
11 unclaimed property under this chapter that is in the holder's
12 possession as of the preceding June 30th. On written request by any
13 person required to file a report, the department may postpone the
14 reporting date.

15 (5) After May 1st, but before August 1st, of each year in which a
16 report is required by this section, the holder in possession of
17 property presumed abandoned and subject to custody as unclaimed
18 property under this chapter shall send written notice to the apparent
19 owner at ~~((his))~~ the last known address informing him or her that the
20 holder is in possession of property subject to this chapter if:

21 ~~((+i+))~~ (a) The holder has in its records an address for the
22 apparent owner which the holder's records do not disclose to be
23 inaccurate~~((τ))~~i

24 ~~((+ii+))~~ (b) The claim of the apparent owner is not barred by the
25 statute of limitations~~((τ))~~i and

26 ~~((+iii+))~~ (c) The property has a value of ~~((seventy-five))~~ more
27 than seventy-five dollars ~~((or more))~~.

28 **Sec. 2.** RCW 63.29.180 and 1993 c 498 s 9 are each amended to read
29 as follows:

30 (1) The department shall cause a notice to be published not later
31 than ~~((September))~~ November 1st, immediately following the report
32 required by RCW 63.29.170 ~~((at least once a week for two consecutive~~
33 ~~weeks))~~ in a newspaper of general circulation in the county of this
34 state in which is located the last known address of any person to be
35 named in the notice. If no address is listed or the address is outside

1 this state, the notice must be published in the county in which the
2 holder of the property has its principal place of business within this
3 state.

4 (2) The published notice must be entitled "Notice of Names of
5 Persons Appearing to be Owners of Abandoned Property" and contain:

6 (a) The names in alphabetical order and last known address, if any,
7 of persons listed in the report and entitled to notice within the
8 county as specified in subsection (1) of this section; and

9 (b) A statement that information concerning the property and the
10 name and last known address of the holder may be obtained by any person
11 possessing an interest in the property by addressing an inquiry to the
12 department.

13 (3) The department is not required to publish in the notice any
14 items of (~~less than seventy-five~~) seventy-five dollars or less unless
15 the department considers their publication to be in the public
16 interest.

17 (4) Not later than September 1~~st~~, immediately following the report
18 required by RCW 63.29.170, the department shall mail a notice to each
19 person whose last known address is listed in the report and who appears
20 to be entitled to property (~~of the~~) with a value of (~~seventy-five~~)
21 more than seventy-five dollars (~~or more~~) presumed abandoned under
22 this chapter and any beneficiary of a life or endowment insurance
23 policy or annuity contract for whom the department has a last known
24 address.

25 (5) The mailed notice must contain:

26 (a) A statement that, according to a report filed with the
27 department, property is being held to which the addressee appears
28 entitled; and

29 (b) The name and last known address of the person holding the
30 property and any necessary information regarding the changes of name
31 and last known address of the holder.

32 (6) This section is not applicable to sums payable on travelers
33 checks, money orders, and other written instruments presumed abandoned
34 under RCW 63.29.040."

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