

FINAL BILL REPORT

SSB 5737

C 237 L 03
Synopsis as Enacted

Brief Description: Reporting abandoned property.

Sponsors: Senate Committee on Ways & Means (originally sponsored by Senators Benton and Prentice).

Senate Committee on Financial Services, Insurance & Housing
Senate Committee on Ways & Means
House Committee on Finance

Background: Intangible property, when unclaimed by the owner for five years, is assumed abandoned and is subject to custody of the state if the last known address is within Washington. When a person holds such intangible property (presumed abandoned and subject to custody), the holder must remit the intangible property to the Department of Revenue (DOR). If the property is worth \$25 or more, the holder must make a report to DOR. If the property is less than \$25, it may be aggregated with other such property worth less than \$25 and remitted without a report.

Reports must include: the name and last known address of each person appearing to be owner, insured, annuitant, beneficiary, if known; a description of the property and place held, in the case of the contents of a safe deposit box; the nature and identifying number, if any, of aggregated properties; and the date the property became payable, demandable, or returnable, and the date of the last transaction with the owner.

Persons holding such intangible property worth at least \$75 must send written notice to apparent owners. When the intangible property is remitted to the state, DOR must also mail a notice to the last known owner and must publish a notice at least once a week for two consecutive weeks in a newspaper of general circulation within the county of the apparent owner's last known address.

In the case of a gift certificate presumed abandoned, the value is the price paid by the purchaser.

Summary: The threshold for reporting intangible property presumed abandoned and subject to custody is raised from \$25 or more to \$50 or more.

The amount of time allowed for DOR to publish its notice is extended two months, and DOR publishes notice once a year.

Votes on Final Passage:

Senate	44	4
House	98	0 (House amended)

Senate 45 0 (Senate concurred)

Effective: July 27, 2003