
SUBSTITUTE SENATE BILL 5737

State of Washington

58th Legislature

2003 Regular Session

By Senate Committee on Ways & Means (originally sponsored by Senators Benton and Prentice)

READ FIRST TIME 03/10/03.

1 AN ACT Relating to reporting abandoned property; and amending RCW
2 63.29.170 and 63.29.180.

3 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF WASHINGTON:

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

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

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

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

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

1 (c) In the case of the contents of a safe deposit box or other
2 safekeeping repository or in the case of other tangible property, a
3 description of the property and the place where it is held and where it
4 may be inspected by the department, and any amounts owing to the
5 holder;

6 (d) The nature and identifying number, if any, or description of
7 the property and the amount appearing from the records to be due, but
8 items ~~((of))~~ with a value ~~((under twenty five))~~ of one hundred dollars
9 or less each may be reported in the aggregate;

10 (e) The date the property became payable, demandable, or
11 returnable, and the date of the last transaction with the apparent
12 owner with respect to the property; and

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

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

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

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

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

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

1 (b) The name and last known address of the person holding the
2 property and any necessary information regarding the changes of name
3 and last known address of the holder.

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

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