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SENATE BILL 5737

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State of Washington

58th Legislature

2003 Regular Session

By Senators Benton and Prentice

Read first time 02/10/2003. Referred to Committee on Financial Services, Insurance & Housing.

1 AN ACT Relating to reporting abandoned property; and amending RCW  
2 63.29.170 and 63.29.140.

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 of  
13 the value of (~~twenty-five~~) one hundred fifty dollars or more presumed  
14 abandoned under this chapter;

15 (b) In the case of unclaimed funds of (~~twenty-five~~) one hundred  
16 fifty 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 value under (~~twenty-five~~) one hundred fifty dollars each may  
9 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 in excess of one hundred fifty  
24 dollars that is in the holder's possession as of the preceding June  
25 30th. On written request by any person required to file a report, the  
26 department may postpone the 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 (~~(ii)~~) (b) The claim of the apparent owner is not barred by the  
37 statute of limitations(~~(τ)~~)i and

1       (~~(iii)~~) (c) The property has a value of (~~(seventy-five)~~) one  
2 hundred fifty dollars or more.

3       **Sec. 2.** RCW 63.29.140 and 1983 c 179 s 14 are each amended to read  
4 as follows:

5       (1) A gift certificate or a credit memo issued in the ordinary  
6 course of an issuer's business which remains unclaimed by the owner for  
7 more than five years after becoming payable or distributable, and is  
8 not otherwise void due to an expiration or similar provision, is  
9 presumed abandoned.

10       (2) In the case of a gift certificate, the amount presumed  
11 abandoned is the price paid by the purchaser for the gift certificate.  
12 In the case of a credit memo, the amount presumed abandoned is the  
13 amount credited to the recipient of the memo.

14       (3) This section applies to any gift certificate issued in the  
15 ordinary course of the issuer's business when the certificate is  
16 redeemable in cash. This section does not apply to any gift  
17 certificate redeemable for food, products, goods, or services.

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