

1656

Sponsor(s): Representatives Ruderman, Nixon, McIntire and Cairnes

Brief Description: Modifying fees for locating unclaimed property.

HB 1656 - DIGEST

(SUBSTITUTED FOR - SEE 1ST SUB)

Declares that it is unlawful for any person to seek or receive from any person or contract with any person for any fee or compensation for locating or purporting to locate any property which he or she knows has been reported or paid or delivered to the department of revenue pursuant to this chapter in excess of: (1) Five percent of the property's value during the twenty-four month period beginning when the property is paid or delivered to the department; or

(2) Twenty percent of the property's value for the period beginning twenty-four months after the property is paid or delivered to the department.