
SENATE BILL 5576

State of Washington

59th Legislature

2005 Regular Session

By Senators Poulsen, Swecker, Weinstein, Haugen and Rockefeller

Read first time 01/28/2005. Referred to Committee on Financial Institutions, Housing & Consumer Protection.

1 AN ACT Relating to fare cards for transportation facilities and
2 services; and amending RCW 63.29.010 and 63.29.020.

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

4 **Sec. 1.** RCW 63.29.010 and 2004 c 168 s 13 are each amended to read
5 as follows:

6 As used in this chapter, unless the context otherwise requires:

7 (1) "Department" means the department of revenue established under
8 RCW 82.01.050.

9 (2) "Apparent owner" means the person whose name appears on the
10 records of the holder as the person entitled to property held, issued,
11 or owing by the holder.

12 (3) "Attorney general" means the chief legal officer of this state
13 referred to in chapter 43.10 RCW.

14 (4) "Banking organization" means a bank, trust company, savings
15 bank, land bank, safe deposit company, private banker, or any
16 organization defined by other law as a bank or banking organization.

17 (5) "Business association" means a nonpublic corporation, joint
18 stock company, investment company, business trust, partnership, or

1 association for business purposes of two or more individuals, whether
2 or not for profit, including a banking organization, financial
3 organization, insurance company, or utility.

4 (6) "Domicile" means the state of incorporation of a corporation
5 and the state of the principal place of business of an unincorporated
6 person.

7 (7) "Fare card" means any pass or instrument, and value contained
8 therein, purchased to utilize public transportation facilities or
9 services. "Fare card" does not include "gift card" or "gift
10 certificate" as those terms are defined in RCW 19.240.010.

11 (8) "Financial organization" means a savings and loan association,
12 cooperative bank, building and loan association, or credit union.

13 ((+8)) (9) "Gift certificate" has the same meaning as in RCW
14 19.240.010.

15 ((+9)) (10) "Holder" means a person, wherever organized or
16 domiciled, who is:

17 (a) In possession of property belonging to another,

18 (b) A trustee, or

19 (c) Indebted to another on an obligation.

20 ((+10)) (11) "Insurance company" means an association,
21 corporation, fraternal or mutual benefit organization, whether or not
22 for profit, which is engaged in providing insurance coverage, including
23 accident, burial, casualty, credit life, contract performance, dental,
24 fidelity, fire, health, hospitalization, illness, life (including
25 endowments and annuities), malpractice, marine, mortgage, surety, and
26 wage protection insurance.

27 ((+11)) (12) "Intangible property" does not include contract
28 claims which are unliquidated but does include:

29 (a) Moneys, checks, drafts, deposits, interest, dividends, and
30 income;

31 (b) Credit balances, customer overpayments, gift certificates,
32 security deposits, refunds, credit memos, unpaid wages, unused airline
33 tickets, and unidentified remittances, but does not include discounts
34 which represent credit balances for which no consideration was given;

35 (c) Stocks, and other intangible ownership interests in business
36 associations;

37 (d) Moneys deposited to redeem stocks, bonds, coupons, and other
38 securities, or to make distributions;

1 (e) Liquidated amounts due and payable under the terms of insurance
2 policies; and

3 (f) Amounts distributable from a trust or custodial fund
4 established under a plan to provide health, welfare, pension, vacation,
5 severance, retirement, death, stock purchase, profit sharing, employee
6 savings, supplemental unemployment insurance, or similar benefits.

7 ~~((12))~~ (13) "Last known address" means a description of the
8 location of the apparent owner sufficient for the purpose of the
9 delivery of mail.

10 ~~((13))~~ (14) "Owner" means a depositor in the case of a deposit,
11 a beneficiary in case of a trust other than a deposit in trust, a
12 creditor, claimant, or payee in the case of other intangible property,
13 or a person having a legal or equitable interest in property subject to
14 this chapter or his legal representative.

15 ~~((14))~~ (15) "Person" means an individual, business association,
16 state or other government, governmental subdivision or agency, public
17 corporation, public authority, estate, trust, two or more persons
18 having a joint or common interest, or any other legal or commercial
19 entity.

20 ~~((15))~~ (16) "State" means any state, district, commonwealth,
21 territory, insular possession, or any other area subject to the
22 legislative authority of the United States.

23 ~~((16))~~ (17) "Third party bank check" means any instrument drawn
24 against a customer's account with a banking organization or financial
25 organization on which the banking organization or financial
26 organization is only secondarily liable.

27 ~~((17))~~ (18) "Utility" means a person who owns or operates for
28 public use any plant, equipment, property, franchise, or license for
29 the transmission of communications or the production, storage,
30 transmission, sale, delivery, or furnishing of electricity, water,
31 steam, or gas.

32 **Sec. 2.** RCW 63.29.020 and 2004 c 168 s 14 are each amended to read
33 as follows:

34 (1) Except as otherwise provided by this chapter, all intangible
35 property, including any income or increment derived therefrom, less any
36 lawful charges, that is held, issued, or owing in the ordinary course

1 of the holder's business and has remained unclaimed by the owner for
2 more than three years after it became payable or distributable is
3 presumed abandoned.

4 (2) Property, with the exception of unredeemed Washington state
5 lottery tickets and unrepresented winning parimutuel tickets, is payable
6 and distributable for the purpose of this chapter notwithstanding the
7 owner's failure to make demand or to present any instrument or document
8 required to receive payment.

9 (3) This chapter does not apply to claims drafts issued by
10 insurance companies representing offers to settle claims unliquidated
11 in amount or settled by subsequent drafts or other means.

12 (4) This chapter does not apply to property covered by chapter
13 63.26 RCW.

14 (5) This chapter does not apply to used clothing, umbrellas, bags,
15 luggage, or other used personal effects if such property is disposed of
16 by the holder as follows:

17 (a) In the case of personal effects of negligible value, the
18 property is destroyed; or

19 (b) The property is donated to a bona fide charity.

20 (6) This chapter does not apply to a gift certificate subject to
21 the prohibition against expiration dates under RCW 19.240.020 or to a
22 gift certificate subject to RCW 19.240.030 through 19.240.060.
23 However, this chapter applies to gift certificates presumed abandoned
24 under RCW 63.29.110.

25 (7) This chapter does not apply to fare cards.

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