
Ways & Means Committee

SB 5633

Brief Description: Exempting agricultural fair premiums from the unclaimed property act.

Sponsors: Senators Pridemore, Hewitt, Kastama and Swecker.

Brief Summary of Bill

- Exempts agricultural fairs from reporting unclaimed fair premiums to the Department of Revenue under the unclaimed property program.

Hearing Date: 3/22/11

Staff: Rick Peterson (786-7150).

Background:

Under the state unclaimed property program, a business that holds unclaimed intangible property must transfer it to the Department of Revenue (DOR) after a holding period set by statute. The holding period varies by type of property, but for most unclaimed property the holding period is three years. After the holding period has passed, the business in possession of the property transfers the property to the DOR. Owners of property transferred to the DOR may file a claim and the DOR will return the property or the amount the DOR received when the property was sold.

There are some exceptions to the reporting requirement: unredeemed Washington lottery pari-mutuel tickets, property held by museums and historical societies, gift certificates subject to the prohibition against expiration, and excess proceeds from foreclosures for delinquent property taxes.

Summary of Bill:

Unclaimed premiums paid for exhibits and educational contests, displays, and demonstrations of an educational nature at agricultural fairs are not subject to transfer to the Department of

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Revenue under the unclaimed property program. Qualified agricultural fairs are those that promote agriculture by including a variety of exhibits of livestock and agricultural products and related manufactured products and arts including demonstrations designed to train youth and promote the welfare of farmers.

Appropriation: None.

Fiscal Note: Available on companion bill, HB 1757.

Effective Date: The bill takes effect 90 days after adjournment of the session in which the bill is passed.