

SHB 1637 - H AMD 48

By Representative Orwall

NOT CONSIDERED 01/02/2024

1 On page 5, line 3, after "saved" strike all material through
2 "proceed" and insert ". Upon the motion of a plaintiff in any such
3 action, the court shall reinstate the action and allow the plaintiff
4 to proceed with the action"

5 On page 5, after line 17, insert the following:

6 **"Sec. 5.** RCW 63.30.790 and 2022 c 225 s 1302 are each amended to
7 read as follows:

8 (1) Subject to subsection (2) of this section, an agreement under
9 RCW 63.30.780 is void if it is entered into during the period
10 beginning on the date the property was paid or delivered by a holder
11 to the administrator and ending 24 months after the payment or
12 delivery.

13 (2) If a provision in an agreement described in subsection (1) of
14 this section applies to mineral proceeds for which compensation is to
15 be paid to the other person based in whole or in part on a part of
16 the underlying minerals or mineral proceeds not then presumed
17 abandoned, the provision is void regardless of when the agreement was
18 entered into.

19 (3) An agreement under subsection (1) of this section which
20 provides for compensation in an amount that ~~((is unconscionable))~~
21 exceeds five percent of the value of the property reasonably expected
22 to be recovered is unenforceable ~~((except by the apparent owner. An~~
23 ~~apparent owner that believes the compensation the apparent owner has~~
24 ~~agreed to pay is unconscionable or the administrator, acting on~~
25 ~~behalf of an apparent owner, or both, may file an action in superior~~
26 ~~court to reduce the compensation to the maximum amount that is not~~
27 ~~unconscionable)).~~

28 (4) An apparent owner or the administrator may assert that an
29 agreement described in this section is void on a ground other than it
30 provides for payment of ~~((unconscionable))~~ compensation in an amount
31 that exceeds five percent of the value of the property reasonably
32 expected to be recovered.

1 (5) This section does not apply to an apparent owner's agreement
2 with an attorney to pursue a claim for recovery of specifically
3 identified property held by the administrator or to contest the
4 administrator's denial of a claim for recovery of the property."

5 Correct the title.

EFFECT: (1) Requires the court, upon the motion of a plaintiff, to reinstate an action that was commenced under the repealed Uniform Unclaimed Property Act prior to January 1, 2023, and that may have been dismissed as a result of the repeal, instead of simply providing that such an action is reinstated.

(2) Modifies the Revised Uniform Unclaimed Property Act provisions related to agreements to locate and deliver unclaimed property and provides that an agreement is unenforceable if it provides for compensation in the amount that exceeds five percent of the value of the property reasonably expected to be recovered, instead of compensation that is unconscionable. Removes provisions authorizing an apparent owner or the Department of Revenue to file an action to reduce the compensation to the maximum amount that is not unconscionable. Replaces a reference to unconscionable compensation with the reference to compensation exceeding five percent in provisions that authorize declaring an agreement void on other grounds.

--- END ---