

FINAL BILL REPORT

HB 1994

C 183 L 07

Synopsis as Enacted

Brief Description: Addressing overpayments received by courts.

Sponsors: By Representatives Curtis, Ericks, Roberts and Quall.

House Committee on Judiciary

House Committee on Finance

Senate Committee on Judiciary

Background:

Under the Unclaimed Property Act (UPA), intangible property held by someone other than the owner is presumed to be abandoned and subject to the custody of the state if certain conditions exist. Generally, a presumption of abandonment is created when property remains unclaimed for three years. There are specific rules that apply to various kinds of intangible property, including travelers checks, bank accounts, money orders, shares of stock, life insurance policies, lottery tickets, and other types of intangible property.

The holder of unclaimed property is generally required to supply information annually to the Department of Revenue (DOR) regarding the property and its owner. Depending on the holder and the type and value of the property involved, attempts must be made by the holder and by the DOR to notify the owner of the property.

One specific provision within the UPA applies to property held by courts and other public agencies. Such property is considered abandoned if it remains unclaimed for more than two years.

Summary:

Courts are allowed to retain certain overpayments of \$10 or less. The overpayments covered are those made in connection with any litigation. The retained money is to be deposited into the local current expense fund.

Votes on Final Passage:

House	94	1
Senate	38	9

Effective: July 22, 2007