

# FINAL BILL REPORT

## HB 2682

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*Synopsis As Enacted*

**Brief Description:** Modifying provisions regarding recovery of unclaimed property.

By Representatives J. Kohl, Brumsickle and Fraser; by request of Department of Revenue.

House Committee on Revenue  
Senate Committee on Ways & Means

**Background:** Unclaimed intangible property, including stocks and other securities, will often be held by a brokerage firm's main office while an attempt is made to locate the owner of the property. Most such headquarters are located in New York State. If the brokerage firm is unable to locate the owner of the property, New York's unclaimed property statute specifies that unclaimed intangible property belongs to the state of New York.

Delaware recently filed suit against New York to recover unclaimed property held by any New York brokerage firm incorporated in Delaware. Several other states, including Washington, have joined the suit, claiming that the most equitable method of distribution is to assign unclaimed intangible property to the state in which the issuer of the property has its principal place of business. An initial ruling in Washington's favor has been appealed to the U.S. Supreme Court, and a decision is expected by July 1992.

**Summary:** In the event of a favorable U.S. Supreme Court decision, Washington is authorized to receive unclaimed intangible property held by out-of-state brokers when the issuer of the intangible property is located in Washington.

**Votes on Final Passage:**

House	96	0
Senate	49	0

**Effective:** June 11, 1992