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HOUSE BILL 1656

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State of Washington                      58th Legislature                      2003 Regular Session

By Representatives Ruderman, Nixon, McIntire and Cairnes

Read first time 02/04/2003. Referred to Committee on Finance.

1            AN ACT Relating to fees for locating unclaimed property; and  
2 amending RCW 63.29.350 and 63.29.180.

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

4            **Sec. 1.** RCW 63.29.350 and 1983 c 179 s 35 are each amended to read  
5 as follows:

6            (1) It is unlawful for any person to seek or receive from any  
7 person or contract with any person for any fee or compensation for  
8 locating or purporting to locate any property which he or she knows has  
9 been reported or paid or delivered to the department of revenue  
10 pursuant to this chapter in excess of:

11            (a) Five percent of the property's value ((thereof returned to such  
12 owner)) during the twenty-four month period beginning when the property  
13 is paid or delivered to the department; or

14            (b) Twenty percent of the property's value for the period beginning  
15 twenty-four months after the property is paid or delivered to the  
16 department.

17            (2) Any person violating this section is guilty of a misdemeanor  
18 and shall be fined not less than the amount of the fee or charge he or

1 she has sought or received or contracted for, and not more than ten  
2 times such amount, or imprisoned for not more than thirty days, or  
3 both.

4 **Sec. 2.** RCW 63.29.180 and 1993 c 498 s 9 are each amended to read  
5 as follows:

6 (1) The department shall cause a notice to be published not later  
7 than September 1, immediately following the report required by RCW  
8 63.29.170 at least once a week for two consecutive weeks in a newspaper  
9 of general circulation in the county of this state in which is located  
10 the last known address of any person to be named in the notice. If no  
11 address is listed or the address is outside this state, the notice must  
12 be published in the county in which the holder of the property has its  
13 principal place of business within this state.

14 (2) The published notice must be entitled "Notice of Names of  
15 Persons Appearing to be Owners of Abandoned Property" and contain:

16 (a) The names in alphabetical order and last known address, if any,  
17 of persons listed in the report and entitled to notice within the  
18 county as specified in subsection (1) of this section; and

19 (b) A statement that information concerning the property and the  
20 name and last known address of the holder may be obtained by any person  
21 possessing an interest in the property by addressing an inquiry to the  
22 department.

23 (3) The department is not required to disclose specific fund  
24 amounts in the notice, except disclosure as to whether an unclaimed  
25 fund amount is above five thousand dollars, and if below five thousand  
26 dollars, if it is above seventy-five dollars. The department is not  
27 required to publish in the notice any items of less than seventy-five  
28 dollars unless the department considers their publication to be in the  
29 public interest.

30 (4) Not later than September 1, immediately following the report  
31 required by RCW 63.29.170, the department shall mail a notice to each  
32 person whose last known address is listed in the report and who appears  
33 to be entitled to property of the value of seventy-five dollars or more  
34 presumed abandoned under this chapter and any beneficiary of a life or  
35 endowment insurance policy or annuity contract for whom the department  
36 has a last known address.

37 (5) The mailed notice must contain:

1       (a) A statement that, according to a report filed with the  
2 department, property is being held to which the addressee appears  
3 entitled; and

4       (b) The name and last known address of the person holding the  
5 property and any necessary information regarding the changes of name  
6 and last known address of the holder.

7       (6) This section is not applicable to sums payable on travelers  
8 checks, money orders, and other written instruments presumed abandoned  
9 under RCW 63.29.040.

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