

CERTIFICATION OF ENROLLMENT

SUBSTITUTE SENATE BILL 5737

58th Legislature
2003 Regular Session

Passed by the Senate April 22, 2003
YEAS 45 NAYS 0

President of the Senate

Passed by the House April 17, 2003
YEAS 98 NAYS 0

Speaker of the House of Representatives

Approved

Governor of the State of Washington

CERTIFICATE

I, Milton H. Doumit, Jr.,
Secretary of the Senate of the
State of Washington, do hereby
certify that the attached is
SUBSTITUTE SENATE BILL 5737 as
passed by the Senate and the House
of Representatives on the dates
hereon set forth.

Secretary

FILED

**Secretary of State
State of Washington**

SUBSTITUTE SENATE BILL 5737

AS AMENDED BY THE HOUSE

Passed Legislature - 2003 Regular Session

State of Washington 58th Legislature 2003 Regular Session

By Senate Committee on Ways & Means (originally sponsored by
Senators Benton and Prentice)

READ FIRST TIME 03/10/03.

1 AN ACT Relating to reporting abandoned property; and amending RCW
2 63.29.170 and 63.29.180.

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

4 **Sec. 1.** RCW 63.29.170 and 1996 c 45 s 2 are each amended to read
5 as follows:

6 (1) A person holding property presumed abandoned and subject to
7 custody as unclaimed property under this chapter shall report to the
8 department concerning the property as provided in this section.

9 (2) The report must be verified and must include:

10 (a) Except with respect to travelers checks and money orders, the
11 name, if known, and last known address, if any, of each person
12 appearing from the records of the holder to be the owner of property
13 ((~~of the~~)) with a value of ((~~twenty-five~~)) more than fifty dollars ((~~or~~
14 ~~more~~)) presumed abandoned under this chapter;

15 (b) In the case of unclaimed funds of ((~~twenty-five~~)) more than
16 fifty dollars ((~~or more~~)) held or owing under any life or endowment
17 insurance policy or annuity contract, the full name and last known
18 address of the insured or annuitant and of the beneficiary according to
19 the records of the insurance company holding or owing the funds;

1 (c) In the case of the contents of a safe deposit box or other
2 safekeeping repository or in the case of other tangible property, a
3 description of the property and the place where it is held and where it
4 may be inspected by the department, and any amounts owing to the
5 holder;

6 (d) The nature and identifying number, if any, or description of
7 the property and the amount appearing from the records to be due, but
8 items ~~((of))~~ with a value ~~((under twenty five))~~ of fifty dollars or
9 less each may be reported in the aggregate;

10 (e) The date the property became payable, demandable, or
11 returnable, and the date of the last transaction with the apparent
12 owner with respect to the property; and

13 (f) Other information the department prescribes by rule as
14 necessary for the administration of this chapter.

15 (3) If the person holding property presumed abandoned and subject
16 to custody as unclaimed property is a successor to other persons who
17 previously held the property for the apparent owner or the holder has
18 changed his or her name while holding the property, ~~((he))~~ the holder
19 shall file with ~~((his))~~ the report all known names and addresses of
20 each previous holder of the property.

21 (4) The report must be filed before November 1st of each year and
22 shall include all property presumed abandoned and subject to custody as
23 unclaimed property under this chapter that is in the holder's
24 possession as of the preceding June 30th. On written request by any
25 person required to file a report, the department may postpone the
26 reporting date.

27 (5) After May 1st, but before August 1st, of each year in which a
28 report is required by this section, the holder in possession of
29 property presumed abandoned and subject to custody as unclaimed
30 property under this chapter shall send written notice to the apparent
31 owner at ~~((his))~~ the last known address informing him or her that the
32 holder is in possession of property subject to this chapter if:

33 ~~((+i+))~~ (a) The holder has in its records an address for the
34 apparent owner which the holder's records do not disclose to be
35 inaccurate~~((τ))~~i

36 ~~((+ii+))~~ (b) The claim of the apparent owner is not barred by the
37 statute of limitations~~((τ))~~i and

1 (~~(iii)~~) (c) The property has a value of (~~seventy-five~~) more
2 than seventy-five dollars (~~or more~~).

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

5 (1) The department shall cause a notice to be published not later
6 than (~~September~~) November 1st, immediately following the report
7 required by RCW 63.29.170 (~~at least once a week for two consecutive~~
8 ~~weeks~~) in a newspaper of general circulation in the county of this
9 state in which is located the last known address of any person to be
10 named in the notice. If no address is listed or the address is outside
11 this state, the notice must be published in the county in which the
12 holder of the property has its principal place of business within this
13 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 publish in the notice any
24 items of (~~less than seventy-five~~) seventy-five dollars or less unless
25 the department considers their publication to be in the public
26 interest.

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

35 (5) The mailed notice must contain:

36 (a) A statement that, according to a report filed with the

1 department, property is being held to which the addressee appears
2 entitled; and

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

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

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