

JAN 17 2024

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# A BILL FOR AN ACT

RELATING TO UNCLAIMED PROPERTY.

**BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF HAWAII:**

1           SECTION 1. Section 523A-8, Hawaii Revised Statutes, is  
2 amended to read as follows:

3           " ~~[+]~~ §523A-8 ~~[+]~~ Report of abandoned property. (a) A  
4 holder of property presumed abandoned shall make a report to the  
5 administrator concerning the property.

6           (b) The report shall be verified and shall contain:

7           (1) A description of the property;

8           (2) Except with respect to a traveler's check or money  
9 order, the name, if known, and last known address, if  
10 any, and the social security number or taxpayer  
11 identification number, if readily ascertainable, of  
12 the apparent owner of property of the value of \$50 or  
13 more;

14           (3) An aggregated amount of items valued under \$50 each;

15           (4) In the case of an amount of \$50 or more held or owing  
16 under an annuity or a life or endowment insurance



- 1 policy, the full name and last known address of the  
2 annuitant or insured and of the beneficiary;
- 3 (5) In the case of property held in a safe deposit box or  
4 other safekeeping depository, an indication of the  
5 place where it is held and where it may be inspected  
6 by the administrator, and any amounts owing to the  
7 holder;
- 8 (6) The date, if any, on which the property became  
9 payable, demandable, or returnable, the date of the  
10 last transaction with the apparent owner with respect  
11 to the property, and whether the property is an  
12 interest bearing account; and
- 13 (7) Other information that the administrator by rules  
14 adopted under chapter 91 prescribes as necessary for  
15 the administration of this part.
- 16 (c) If a holder of property presumed abandoned is a  
17 successor to another person who previously held the property for  
18 the apparent owner or the holder has changed its name while  
19 holding the property, the holder shall file with the report its  
20 former names, if any, and the known names and addresses of all  
21 previous holders of the property.



1 (d) The report shall be filed before November 1 of each  
2 year and cover the twelve months next preceding July 1 of that  
3 year; provided that a report with respect to a life insurance  
4 company shall be filed before November 1 of each year for the  
5 calendar year next preceding.

6 (e) The holder of property presumed abandoned shall send  
7 written notice to the apparent owner, not more than six months  
8 before filing the report, stating that the holder is in  
9 possession of property subject to this part, if:

10 (1) The holder has in its records an address for the  
11 apparent owner [~~which~~] that the holder's records do  
12 not disclose to be inaccurate;

13 (2) The claim of the apparent owner is not barred by a  
14 statute of limitations; and

15 (3) The value of the property is \$50 or more.

16 (f) If a holder of property is a financial organization,  
17 the holder shall send written notice to each person listed in  
18 the holder's records as potentially having an interest in the  
19 property, regardless of whether the person is an apparent owner,  
20 which states:



1        (1) The holder is in possession of property subject to  
2                    this part; and

3        (2) Custody of the property will transfer to the State if  
4                    the property is not claimed.

5        The notice shall be given at least ninety days but not more than  
6        two hundred seventy days before filing the report and shall be  
7        separate from and in addition to the notice required by  
8        subsection (e).

9            [~~f~~] (g) Before the date for filing the report, the  
10 holder of property presumed abandoned may request the  
11 administrator to extend the time for filing the report. The  
12 administrator may grant the extension for good cause. The  
13 holder, upon receipt of the extension, may make an interim  
14 payment on the amount the holder estimates will ultimately be  
15 due, which shall terminate the accrual of additional interest on  
16 the amount paid.

17            [~~g~~] (h) The holder of property presumed abandoned shall  
18 file with the report an affidavit stating that the holder has  
19 complied with [~~subsection~~] subsections (e) [~~-~~] and (f)."



1 SECTION 2. This Act does not affect rights and duties that  
2 matured, penalties that were incurred, and proceedings that were  
3 begun before its effective date.

4 SECTION 3. Statutory material to be repealed is bracketed  
5 and stricken. New statutory material is underscored.

6 SECTION 4. This Act shall take effect upon its approval.

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INTRODUCED BY:           H. A.          



# S.B. NO. 2130

**Report Title:**

B&F; Uniform Unclaimed Property Act; Mandatory Notification;  
Financial Organization

**Description:**

Before filing a report of abandoned property with the Department of Budget and Finance, requires a financial organization to provide to each person listed on the organization's records as potentially having an interest in the property notice that the financial organization has the property and that custody of the property will transfer to the State if the property is not claimed. Requires notice to be given to all persons listed in the financial organization's records, regardless of whether the person is an apparent owner of the property.

*The summary description of legislation appearing on this page is for informational purposes only and is not legislation or evidence of legislative intent.*

