

JAN 22 2016

---

# A BILL FOR AN ACT

---

RELATING TO UNCLAIMED PROPERTY.

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

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

1. By amending subsection (b) to read:

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

(1) A description of the property;

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

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

(4) In the case of an amount of \$50 or more held or owing under an annuity or a life or endowment insurance policy, the full name and last known address of the annuitant or insured and of the beneficiary;



(5) In the case of property held in a safe deposit box or other safekeeping depository, an indication of the place where it is held and where it may be inspected by the administrator, and any amounts owing to the holder;

(6) The date, if any, on which the property became payable, demandable, or returnable, the date of the last transaction with the apparent owner with respect to the property, and whether the property is an interest bearing account; [and]

(7) Documentation that the holder performed due diligence in contacting the apparent owner by exhausting all known last contact information, including postal mailing address, electronic mailing address, and telephone number; and

[+77] (8) Other information that the administrator by rules adopted under chapter 91 prescribes as necessary for the administration of this part."

2. By amending subsection (e) to read:

"(e) [The] Not more than six months before filing the report, the holder of property presumed abandoned shall send



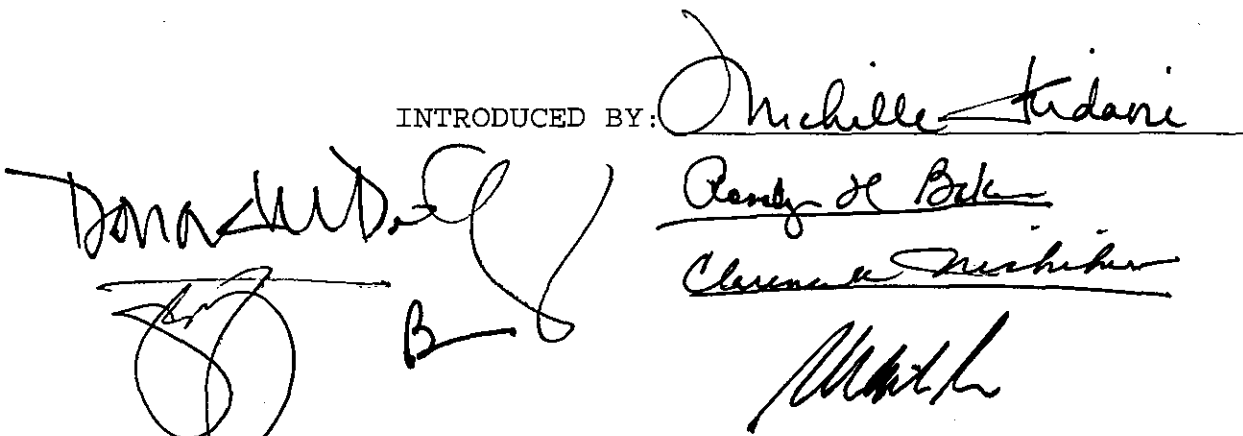
1 written notice to the apparent owner[, ~~not more than six months~~  
2 ~~before filing the report,~~] at the apparent owner's last known  
3 postal or electronic mailing address or contact at the apparent  
4 owner's last known telephone number if a postal address is not  
5 known, stating that the holder is in possession of property  
6 subject to this part, if:

- 7 (1) The holder has in its records [~~an~~] a postal or  
8 electronic mailing address or telephone number for the  
9 apparent owner which the holder's records do not  
10 disclose to be inaccurate;
- 11 (2) The claim of the apparent owner is not barred by a  
12 statute of limitations; and
- 13 (3) The value of the property is \$50 or more."

14 SECTION 2. Statutory material to be repealed is bracketed  
15 and stricken. New statutory material is underscored.

16 SECTION 3. This Act shall take effect upon its approval.

17 INTRODUCED BY:





**Report Title:**

Unclaimed Property; Written Notice; Contact Information

**Description:**

Requires a holder of unclaimed property to provide documentation in its report to the director of finance that the holder exhausted all known last contact information, including postal or electronic mailing address and telephone number, of the apparent owner. Requires a holder of unclaimed property to contact the apparent owner via mail, electronic mail, or telephone no more than six months prior to the holder submitting a report to the director of finance.

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

