

ACT 55

H.B. NO. 1923-78

A Bill for an Act Relating to the Unclaimed Property Act.

Be It Enacted by the Legislature of the State of Hawaii:

SECTION 1. Section 523-17, Hawaii Revised Statutes, is amended to read:

“Sec. 523-17 Sale or other disposition of abandoned property. (a) All abandoned property other than money delivered to the director under this chapter shall within one year after the delivery be sold by him to the highest bidder at public sale in whatever county in the State affords in his judgment the most favorable market for the property involved. The director may decline the highest bid and reoffer the property for sale if he considers the price bid insufficient. He need not offer any property for sale if, in his opinion, the probable cost of sale exceeds the value of the property.

(b) Any sale held under this section shall be preceded by a single publication of notice thereof, at least three weeks in advance of sale in a newspaper of general circulation in the county where the property is to be sold.

(c) The purchaser at any sale conducted by the director pursuant to this chapter shall receive title to the property purchased, free from all claims of the owner or prior holder thereof and of all persons claiming through or under them. The director shall execute all documents necessary to complete the transfer of title.

(d) If the director determines that any property delivered to him pursuant to this chapter has no apparent commercial value, he may at any time thereafter destroy or otherwise dispose of the property, and in that event, no action or proceeding shall be brought or maintained against the State or any officer thereof on account of such destruction or disposition.”

SECTION 2. Statutory material to be repealed is bracketed. New material is underscored. In printing this Act, the revisor of statutes need not include the brackets, the bracketed material, or the underscoring.*

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

(Approved May 8, 1978.)

*Edited accordingly.