

ACT 31

H.B. NO. 2820

A Bill for an Act Relating to Unclaimed Property.

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

SECTION 1. Part I, Chapter 523A, Hawaii Revised Statutes, is amended by adding a new section to be appropriately designated and to read as follows:

**“§523A- Property originated or issued by this State, any political sub-division, or any entity incorporated, organized, or created in this State. (a) All**

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intangible property, including but not limited to any interest, dividend, or other earnings thereon, less any lawful charges, held by a business association, federal, state, or local government, or governmental subdivision, agency or entity, or any other person or entity, regardless of where the holder may be found, if the owner has not claimed or corresponded in writing concerning the property within three years after the date prescribed for payment or delivery, shall be presumed abandoned and shall be subject to the custody of this State as unclaimed property if:

- (1) The address of the owner is unknown; and
- (2) The person or entity originating or issuing the intangible property is this State or any political subdivision of this State or is incorporated, organized, or created in this State.

(b) Subsection (a) shall not apply to property which is or may be presumed abandoned and subject to the custody of this State pursuant to any other provision of law containing a dormancy period different from that prescribed in subsection (a).

(c) Subsection (a) shall apply to all property held at the time of enactment, or at any time thereafter, regardless of when the property became or becomes presumptively abandoned.”

SECTION 2. Part II, Chapter 523A, Hawaii Revised Statutes, is amended by adding a new section to be appropriately designated and to read as follows:

**“§523A- State rights not affected.** (a) Notwithstanding any other provision of law, the right of the State to maintain an action and to recover presumptively abandoned property and the obligation of the federal government, or any federal agency, entity, officer, or appointee thereof, to comply with the requirements contained in sections 523A-1 to 523A-64 shall not be affected by any state failure to adhere to sections 523A-54 to 523A-64.

(b) Subsection (a) shall apply to all property held at the time of enactment, or at any time thereafter, regardless of when the property became or becomes presumptively abandoned.”

SECTION 3. New statutory material is underscored.<sup>1</sup>

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

(Approved April 23, 1990.)

### Note

1. Edited pursuant to HRS §23G-16.5.