

## ACT 115

H.B. NO. 1154

A Bill for an Act Relating to Unclaimed Property.

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

SECTION 1. Section 523A-23.5, Hawaii Revised Statutes, is amended to read as follows:

~~“[H]§523A-23.5[H] Unclaimed property trust fund.~~ (a) There is established in the state treasury the unclaimed property trust fund, which shall be administered by the director. All moneys collected by the unclaimed property program from holders of property presumed abandoned and all proceeds from the sale of unclaimed property, less costs in connection with the sale of the abandoned property, shall be deposited into the unclaimed property trust fund.

~~(b) [The proceeds of the fund shall be used to pay claims for return of abandoned property to their rightful owners and to other states' unclaimed property programs for owners whose last known address was in that other state.]~~ Moneys in the unclaimed property trust fund shall be used for the payment of the following:

- (1) Claims for the return of abandoned property to their rightful owners;
- (2) Payment to other states' unclaimed property programs for owners whose last known address was in that other state;
- (3) Any costs incurred in connection with the sale of abandoned property;
- (4) Costs of mailing and publication in connection with any abandoned property;
- (5) Reasonable service charges;
- (6) Costs incurred in examining the records of holders of property and in collecting such property from those holders; and
- (7) Any other charges, costs, or expenses incurred in the operation, administration, and enforcement of this chapter.

~~(c) [All moneys collected by the unclaimed property program from holders of property presumed abandoned and proceeds from the sale of unclaimed property, less costs in connection with the sale of the abandoned property, shall be deposited into the unclaimed property trust fund.]~~ Moneys in the unclaimed property trust fund shall be invested by the director, and all investment earnings shall be deposited to the credit of the general fund.

~~(d) All [funds in the unclaimed property trust fund] unencumbered and unexpended moneys in excess of [\$1,000,000] \$1,300,000 remaining on balance in the unclaimed property trust fund on June 30 of each year shall lapse to the credit of the state general fund.”~~

SECTION 2. Section 523A-23, Hawaii Revised Statutes, is repealed.

SECTION 3. Statutory material to be repealed is bracketed and stricken.<sup>1</sup> New statutory material is underscored.

SECTION 4. This Act shall take effect on July 1, 2003.

(Approved June 2, 2003.)

**Note**

1. Edited pursuant to HRS §23G-16.5.