

STAND. COM. REP. NO.

764

Honolulu, Hawaii

Feb 21, 2007

RE: H.B. No. 1287

Honorable Calvin K.Y. Say  
Speaker, House of Representatives  
Twenty-Fourth State Legislature  
Regular Session of 2007  
State of Hawaii

Sir:

Your Committee on Finance, to which was referred H.B. No. 1287 entitled:

"A BILL FOR AN ACT RELATING TO UNCLAIMED PROPERTY,"

begs leave to report as follows:

The purpose of this bill is to enable the State to serve as the custodian rather than owner of unclaimed property in perpetuity, thereby allowing the rightful property owners to claim their property without time constraints. This bill repeals section 523A-3.5, Hawaii Revised Statutes, which requires that unclaimed property permanently escheat to the State after being held for a period of two to six years.

The Department of Budget and Finance testified in support of this bill. A concerned individual opposed this measure.

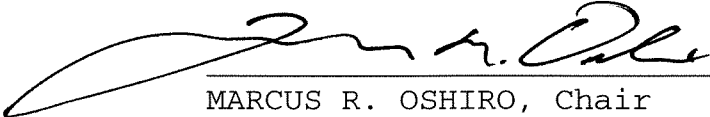
The State has never implemented the provisions repealed by this bill, because they conflict with the State's Unclaimed Property Program.

As affirmed by the record of votes of the members of your Committee on Finance that is attached to this report, your Committee is in accord with the intent and purpose of H.B. No. 1287 and recommends that it pass Second Reading and be placed on the calendar for Third Reading.

HB1287 HSCR FIN HMS 2007-2057



Respectfully submitted on  
behalf of the members of the  
Committee on Finance,



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MARCUS R. OSHIRO, Chair



**Record of Votes of the Committee on Finance**

<b>Bill/Resolution No.:</b> <span style="font-size: 1.5em; font-weight: bold;">HB 1287</span>	<b>Date:</b> <span style="font-size: 1.5em; font-weight: bold;">2/7/07</span>			
<b>Committee Referral:</b> <span style="font-size: 1.5em; font-weight: bold;">FIN</span>	<input type="checkbox"/> The committee is reconsidering its previous decision on the measure.			
<b>The recommendation is to:</b> <input checked="" type="checkbox"/> Pass, unamended <input type="checkbox"/> Hold <input type="checkbox"/> Pass, with amendments <input type="checkbox"/> Pass, with amendments, for recommittal for further consideration				
<b>FIN Members</b>	<b>Ayes</b>	<b>Ayes (WR)</b>	<b>Nays</b>	<b>Excused</b>
1. OSHIRO, Marcus R. (C)	✓			
2. LEE, Marilyn B. (VC)	✓			
3. BELATTI, Della Au		X		
4. BROWER, Tom	✓			
5. CARROLL, Mele				✓
6. CHONG, Pono	✓			
7. HANOHANO, Faye P.	✓			
8. HAR, Sharon E.	✓			
9. MAGAOAY, Michael Y.	✓			
10. MANAHAN, Joey	✓			
11. MIZUNO, John	✓			
12. NAKASONE, Bob	✓			
13. RHOADS, Karl	✓			
14. SAGUM, Roland D., III	✓			
15. TOKIOKA, James Kunane	✓			
16. AWANA, Karen Leinani	✓			
17. MEYER, Colleen Rose	✓			
18. WARD, Gene, Ph.D.	✓			
<b>TOTAL</b>	16	1	0	1
<b>The recommendation is:</b> <input checked="" type="checkbox"/> Adopted <input type="checkbox"/> Not Adopted If joint referral, _____ did not support recommendation. <div style="text-align: center; margin-left: 100px;">committee acronym(s)</div>				
<b>Vice Chair's or designee's signature:</b> <span style="font-size: 1.5em; font-family: cursive;">Marilyn B. Lee</span>				
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