

Honolulu, Hawaii

Feb 14, 2008

RE: H.B. No. 2559  
H.D. 1

Honorable Calvin K.Y. Say  
Speaker, House of Representatives  
Twenty-Fourth State Legislature  
Regular Session of 2008  
State of Hawaii

Sir:

Your Committee on Economic Development & Business Concerns,  
to which was referred H.B. No. 2559 entitled:

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

begs leave to report as follows:

The purpose of this bill is to improve and update the State's  
laws regarding unclaimed property by replacing the current 1981  
version of the Uniform Unclaimed Property Act with the most recent  
(1995) version.

The State Commission to Promote Uniform Legislation testified  
in support of this bill. The Department of Budget and Finance  
supported the intent of the measure.

Your Committee has amended this bill by:

- (1) Requiring that the value of a gift certificate, if  
abandoned, shall be deemed to be 100 percent, rather  
than 60 percent, of the gift certificate's face value;
- (2) Requiring life insurance companies to report abandoned  
property by November 1 of each year for the prior  
calendar year;



- (3) Requiring holders of abandoned property to send written notice to apparent owners not more than six months, rather than not more than 120 days or less than 60 days, before filing their reports;
- (4) Requiring the Director of Finance to advertise the name and address or location of an owner of abandoned property having a total value of \$100 or more, rather than \$50 or more;
- (5) Requiring determination of claims by persons, excluding other states, to be made within 120 days after a claim is filed, rather than 90 days; and
- (6) Making technical, nonsubstantive amendments for clarity, consistency, and style.

As affirmed by the record of votes of the members of your Committee on Economic Development & Business Concerns that is attached to this report, your Committee is in accord with the intent and purpose of H.B. No. 2559, as amended herein, and recommends that it pass Second Reading in the form attached hereto as H.B. No. 2559, H.D. 1, and be referred to the Committees on Consumer Protection & Commerce and Judiciary.

Respectfully submitted on  
behalf of the members of the  
Committee on Economic  
Development & Business  
Concerns,



KYLE T. YAMASHITA, Chair



State of Hawaii  
House of Representatives  
The Twenty-fourth Legislature

HSCR 471-08

**Record of Votes of the Committee on Economic Development & Business Concerns**

<b>Bill/Resolution No.:</b> HB 2559	<b>Committee Referral:</b> EDB, CPC/JUD	<b>Date:</b> 2/5/08		
<input type="checkbox"/> The committee is reconsidering its previous decision on the measure.				
<b>The recommendation is to:</b> <input type="checkbox"/> Pass, unamended (as is) <input checked="" type="checkbox"/> Pass, with amendments (HD) <input type="checkbox"/> Hold <input type="checkbox"/> Pass short form bill with HD to recommit for future public hearing (recommit)				
<b>EDB Members</b>	<b>Ayes</b>	<b>Ayes (WR)</b>	<b>Nays</b>	<b>Excused</b>
1. YAMASHITA, Kyle T. (C)	✓			
2. WAKAI, Glenn (VC)	✓			
3. BERG, Lyla B., Ph.D.	✓			
4. BROWER, Tom	✓			
5. CHANG, Jerry L.	✓			
6. HANOHANO, Faye P.	✓			
7. HERKES, Robert N.	✓			
8. MANAHAN, Joey				✓
9. TSUJI, Clift	✓			
10. YAMANE, Ryan I.	✓			
11. CHING, Corinne W.L.				✓
12. MARUMOTO, Barbara C.		✓		✓
<b>TOTAL (12)</b>	9	1	0	2
<b>The recommendation is:</b> <input checked="" type="checkbox"/> Adopted <input type="checkbox"/> Not Adopted If joint referral, _____ did not support recommendation. _____ committee acronym(s)				
<b>Vice Chair's or designee's signature:</b> _____				
<b>Distribution:</b> Original (White) – Committee    Duplicate (Yellow) – Chief Clerk's Office				