

Honolulu, Hawaii

Feb 26, 2010

RE: H.B. No. 2532
H.D. 1

Honorable Calvin K.Y. Say
Speaker, House of Representatives
Twenty-Fifth State Legislature
Regular Session of 2010
State of Hawaii

Sir:

Your Committee on Finance, to which was referred H.B. No. 2532 entitled:

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

begs leave to report as follows:

The purpose of this bill is to streamline the operations of the Department of Budget and Finance with regard to unclaimed property by:

- (1) Requiring holders of unclaimed property to remit all unclaimed property at the same time they file their report concerning the unclaimed property with the Director of Finance as required by law; and
- (2) Removing the specific time frame of 120 days in which the Director of Finance must allow or deny a claim for property.

This measure also updates the references in the Uniform Probate Code to the depository of unclaimed properties to the Unclaimed Property Trust Fund.

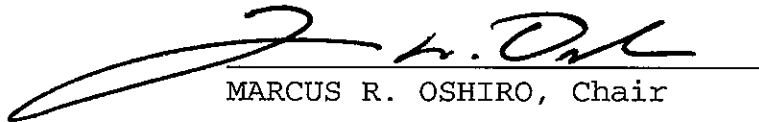
B&F testified in support of this bill.

Your Committee has amended this bill by making technical, nonsubstantive changes for clarity, consistency, and style.



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. 2532, as amended herein, and recommends that it pass Second Reading in the form attached hereto as H.B. No. 2532, H.D. 1, and be placed on the calendar for Third Reading.

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


MARCUS R. OSHIRO, Chair



