
A BILL FOR AN ACT

RELATING TO UNCLAIMED PROPERTY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF HAWAII:

1 SECTION 1. Section 523A-9, Hawaii Revised Statutes, is
2 amended by amending subsection (a) to read as follows:
3 "(a) Except for property held in a safe deposit box or
4 other safekeeping depository, [~~within six months after the final~~
5 ~~date for~~] upon filing the report required by section 523A-8, the
6 holder of property presumed abandoned shall pay, deliver, or
7 cause to be paid or delivered to the administrator the property
8 described in the report as unclaimed[~~, but~~]; provided that if
9 the property is an automatically renewable deposit, and a
10 penalty or forfeiture in the payment of interest would result,
11 the time for compliance shall be extended until a penalty or
12 forfeiture would no longer result. Tangible property held in a
13 safe deposit box or other safekeeping depository shall not be
14 delivered to the administrator until an additional one hundred
15 twenty days after the time for payment or delivery to the
16 administrator of property presumed abandoned as required by this
17 subsection."



1 SECTION 2. Section 523A-25, Hawaii Revised Statutes, is
2 amended by amending subsections (d) and (e) to read as follows:

3 "(d) An agreement covered by this section [~~which~~] that
4 provides for compensation that [~~is unconscionable~~] exceeds ten
5 per cent shall be unenforceable except by the owner. [~~An owner~~
6 ~~who has agreed to pay compensation that is unconscionable, or~~
7 ~~the administrator on behalf of the owner, may maintain an action~~
8 ~~to reduce the compensation to a conscionable amount. The court~~
9 ~~may award reasonable attorney's fees to an owner who prevails in~~
10 ~~the action.]~~

11 (e) This section does not preclude an owner from asserting
12 that an agreement covered by this section is invalid on grounds
13 other than [~~unconscionable~~] excessive or unjust compensation.
14 The court may award reasonable attorney's fees to an owner who
15 prevails in the action."

16 SECTION 3. Section 560:3-1210, Hawaii Revised Statutes, is
17 amended to read as follows:

18 "**§560:3-1210 Undistributed proceeds or balances,**
19 **disposition.** When any balance remains in the hands of the
20 clerk, after payment in the order specified in section 560:3-
21 805, and if no heirs or devisees of the decedent[~~7~~] entitled to
22 the balance[~~7~~] can be located after reasonable search and



1 inquiry, the clerk, after the expiration of one year after the
2 first publication, shall report the fact to the court~~[, which]~~.
3 The court shall forthwith enter an order forwarding ~~[such]~~ the
4 property to the state director of finance, and the clerk
5 thereupon shall immediately deposit the money or funds, or any
6 balance, with the director for disposition as provided in
7 chapter 523A. The director at any time may authorize the
8 payment out of the ~~[general funds of the State of]~~ unclaimed
9 property trust fund under section 523A-26 any amount so
10 forwarded to any person who establishes to the satisfaction of
11 the director that the person is legally entitled thereto as an
12 heir or devisee of the decedent, and the person shall be
13 entitled to receive the amount thereof out of any moneys in the
14 treasury not otherwise appropriated, upon warrant drawn by the
15 state comptroller."

16 SECTION 4. Statutory material to be repealed is bracketed
17 and stricken. New statutory material is underscored.

18 SECTION 5. This Act shall take effect on January 7, 2059.



Report Title:

Unclaimed Property

Description:

Requires holders of unclaimed property to remit all property with their November 1 report and corrects references to the Unclaimed Property Trust Fund. Effective January 7, 2059.
(HB2486 HD1)

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