

Honolulu, Hawaii

March 23, 2012

RE: S.B. No. 2748  
S.D. 1  
H.D. 1

Honorable Calvin K.Y. Say  
Speaker, House of Representatives  
Twenty-Sixth State Legislature  
Regular Session of 2012  
State of Hawaii

Sir:

Your Committee on Judiciary, to which was referred S.B. No. 2748, S.D. 1, entitled:

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

begs leave to report as follows:

The purpose of this measure is to:

- (1) Require holders of unclaimed property to remit all unclaimed property under their control with their November 1 report to the Director of Finance;
- (2) Specify the maximum fee professional locators may charge; and
- (3) Correct references to the Unclaimed Property Trust Fund.

The Department of Budget and Finance testified in support of this measure.

Your Committee has amended this bill by replacing its contents with those of H.B. No. 2486, H.D. 1, which is substantially similar except that it includes:

- (1) Provisions allowing the court to award reasonable attorney's fees to an owner who prevails in an action to contest the fees charged by a professional locator;



- (2) Further clarification in references to the Unclaimed Property Trust Fund; and
- (3) Other technical, nonsubstantive amendments for clarity, consistency, and style.

Your Committee further amended this measure by changing its effective date to January 9, 2059, to facilitate further discussion.

As affirmed by the record of votes of the members of your Committee on Judiciary that is attached to this report, your Committee is in accord with the intent and purpose of S.B. No. 2748, S.D. 1, as amended herein, and recommends that it pass Second Reading in the form attached hereto as S.B. No. 2748, S.D. 1, H.D. 1, and be referred to the Committee on Finance.

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

  
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GILBERT KEITH-AGARAN, Chair



