

STAND. COM. REP. NO. 1587-12

Honolulu, Hawaii

April 5, 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 Finance, to which was referred S.B. No. 2748, S.D. 1, H.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 not held in a safekeeping depository to pay or deliver all property to the Director of Finance upon filing their report to the Director of Finance;
- (2) Specify a maximum fee professional unclaimed property locators may charge;
- (3) Allow an owner the right to assert that an agreement is invalid on grounds other than excessive or unjust compensation and allow the court to award reasonable attorney's fees to an owner who prevails in such an action; and
- (4) Specify that payments of undistributed proceeds or balances that a person is legally entitled to as an heir or devisee of a decedent be paid out of the Unclaimed Property Trust Fund.

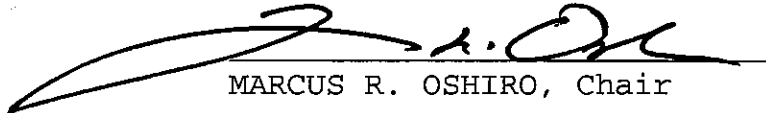
SB2748 HD1 HSCR FIN HMS 2012-3208



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

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 S.B. No. 2748, S.D. 1, H.D. 1, and recommends that it pass Third Reading.

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



MARCUS R. OSHIRO, Chair



State of Hawaii
House of Representatives
The Twenty-sixth Legislature

HSCR1587-12

Record of Votes of the Committee on Finance

Bill/Resolution No.: SB 2748 SD1 HD1	Committee Referral: JUD, FIN	Date: 3/28/12		
<input type="checkbox"/> The committee is reconsidering its previous decision on the measure.				
The recommendation is to: <input checked="" type="checkbox"/> Pass, unamended (as is) <input 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)				
FIN Members	Ayes	Ayes (WR)	Nays	Excused
1. OSHIRO, Marcus R. (C)	✓			
2. LEE, Marilyn B. (VC)	✓			
3. CHOY, Isaac W.	✓			
4. CULLEN, Ty	✓			
5. GIUGNI, Heather	✓			
6. HAR, Sharon E.	✓			
7. HASHEM, Mark J.	✓			
8. ICHIYAMA, Linda	✓			
9. JORDAN, Jo	✓			
10. KAWAKAMI, Derek S.K.	✓			
11. LEE, Chris	✓			
12. MORIKAWA, Dee	✓			
13. TOKIOKA, James Kunane	✓			
14. YAMASHITA, Kyle T.	✓			
15. MARUMOTO, Barbara C.	✓			
16. RIVIERE, Gil	✓			
17. WARD, Gene	✓			
TOTAL (17)	17			0
The recommendation is: <input checked="" type="checkbox"/> Adopted <input type="checkbox"/> Not Adopted If joint referral, _____ did not support recommendation. <div style="text-align:center; font-size: small;">committee acronym(s)</div>				
Vice Chair's or designee's signature: <u>Marilyn B. Lee</u>				
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