

Honolulu, Hawaii

FEB 16 2012

RE: S.B. No. 2748

Honorable Shan S. Tsutsui
President of the Senate
Twenty-Sixth State Legislature
Regular Session of 2012
State of Hawaii

Sir:

Your Committees on Commerce and Consumer Protection and
Judiciary and Labor, to which was referred S.B. No. 2748 entitled:

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

beg leave to report as follows:

The purpose and intent of this measure is to:

- (1) Require holders of unclaimed property to remit all property with their November 1 abandoned property report;
- (2) Specify the percentage professional locators are allowed to charge for their services; and
- (3) Correct a reference to the unclaimed property trust fund.

Your Committees received testimony in support of this measure from the Department of Budget and Finance.

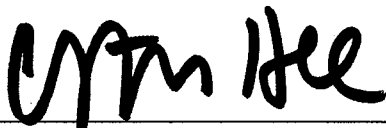
Your Committees find that this measure will make Hawaii's law consistent with other states' laws by requiring the reporting and remittance of all unclaimed property at the same time. This measure also proposes to establish a maximum ten percent fee structure for professional unclaimed property locators and clarify a reference to the unclaimed property trust fund.

As affirmed by the records of votes of the members of your Committees on Commerce and Consumer Protection and Judiciary and

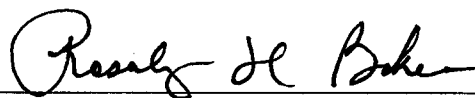


Labor that are attached to this report, your Committees are in accord with the intent and purpose of S.B. No. 2748 and recommend that it pass Second Reading and be referred to the Committee on Ways and Means.

Respectfully submitted on behalf of the members of the Committees on Commerce and Consumer Protection and Judiciary and Labor,



CLAYTON HEE, Chair

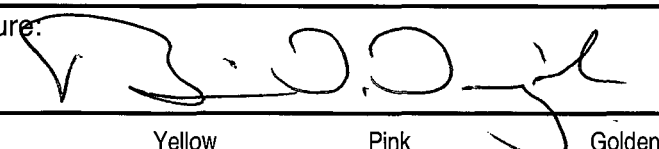


ROSALYN H. BAKER, Chair



The Senate
 Twenty-Sixth Legislature
 State of Hawai'i

Record of Votes
Committee on Commerce and Consumer Protection
CPN

Bill / Resolution No.:* SB 2748	Committee Referral: CPN/JDL, WAM	Date: 2-7-12		
<input type="checkbox"/> The committee is reconsidering its previous decision on this measure. If so, then the previous decision was to: _____				
The Recommendation is: <input checked="" type="checkbox"/> Pass, unamended 2312 <input type="checkbox"/> Pass, with amendments 2311 <input type="checkbox"/> Hold 2310 <input type="checkbox"/> Recommit 2313				
Members	Aye	Aye (WR)	Nay	Excused
BAKER, Rosalyn H. (C)	✓			
TANIGUCHI, Brian T. (VC)	✓			
GALUTERIA, Brickwood				✓
GREEN, M.D., Josh				✓
NISHIHARA, Clarence K.				✓
SOLOMON, Malama	✓			
SLOM, Sam		✓		
TOTAL	3	1	0	3
Recommendation: <input checked="" type="checkbox"/> Adopted <input type="checkbox"/> Not Adopted				
Chair's or Designee's Signature: 				
Distribution: Original Yellow Pink Goldenrod File with Committee Report Clerk's Office Drafting Agency Committee File Copy				

*Only one measure per Record of Votes

