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# 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-14, Hawaii Revised Statutes, is  
2 amended by amending subsection (a) to read as follows:

3 "(a) [~~After~~] Subject to the period of limitation set forth  
4 in section 523A-19(c), after property has been paid or delivered  
5 to the administrator under this part, another state may recover  
6 the property if:

7 (1) The property was paid or delivered to the custody of  
8 this State because the records of the holder did not  
9 reflect a last known location of the apparent owner  
10 within the borders of the other state and the other  
11 state establishes that the apparent owner or other  
12 person entitled to the property was last known to be  
13 located within the borders of that state and under the  
14 laws of that state the property has escheated or  
15 become subject to a claim of abandonment by that  
16 state;

17 (2) The property was paid or delivered to the custody of  
18 this State because the laws of the other state did not



1 provide for the escheat or custodial taking of the  
2 property, and under the laws of that state  
3 subsequently enacted the property has escheated or  
4 become subject to a claim of abandonment by that  
5 state;

6 (3) The records of the holder were erroneous in that they  
7 did not accurately identify the owner of the property  
8 and the last known location of the owner within the  
9 borders of another state and under the laws of that  
10 state the property has escheated or become subject to  
11 a claim of abandonment by that state;

12 (4) The property was subjected to custody by this State  
13 under section 523A-5(6) and under the laws of the  
14 state of domicile of the holder the property has  
15 escheated or become subject to a claim of abandonment  
16 by that state; or

17 (5) The property is a sum payable on a traveler's check,  
18 money order, or similar instrument that was purchased  
19 in the other state and delivered into the custody of  
20 this State under section 523A-5(7), and under the laws  
21 of the other state the property has escheated or



1           become subject to a claim of abandonment by that  
2           state."

3           SECTION 2. Section 523A-15, Hawaii Revised Statutes, is  
4 amended by amending subsection (a) to read as follows:

5           "(a) [A] Subject to the period of limitation set forth in  
6 section 523A-19(c), a person, excluding another state, claiming  
7 property paid or delivered to the administrator may file a claim  
8 on a form prescribed by the administrator and verified by the  
9 claimant."

10          SECTION 3. Section 523A-19, Hawaii Revised Statutes, is  
11 amended to read as follows:

12          "~~§~~523A-19~~§~~ **Periods of limitation.** (a) The  
13 expiration, before or after July 1, 2009, of a period of  
14 limitation on the owner's right to receive or recover property,  
15 whether specified by contract, statute, or court order, shall  
16 not preclude the property from being presumed abandoned or  
17 affect a duty to file a report or to pay or deliver or transfer  
18 property to the administrator as required by this part.

19          (b) An action or proceeding may not be maintained by the  
20 administrator to enforce this part in regard to the reporting,  
21 delivery, or payment of property more than ten years after the  
22 holder specifically identified the property in a report filed



1 with the administrator or gave express notice to the  
2 administrator of a dispute regarding the property. In the  
3 absence of such a report or other express notice, the period of  
4 limitation shall be tolled. The period of limitation shall also  
5 be tolled by the filing of a report that is fraudulent.

6 (c) Beginning on July 1, 2014, any claim made under this  
7 part for funds in the unclaimed property trust fund shall be  
8 void if the claim is:

9 (1) For funds totaling less than \$100; and

10 (2) Filed more than ten years after the date that the full  
11 amount of the claim was deposited into the unclaimed  
12 property trust fund;

13 provided that for funds totaling less than \$100 that were  
14 deposited into the unclaimed property trust fund on or prior to  
15 June 30, 2014, the ten-year time limitation on claiming the  
16 funds shall commence on July 1, 2014. Unclaimed funds subject  
17 to this subsection, upon the expiration of the ten-year time  
18 limitation, shall escheat to the State and be transferred to the  
19 general fund."

20 SECTION 3. Statutory material to be repealed is bracketed  
21 and stricken. New statutory material is underscored.

22 SECTION 4. This Act shall take effect on July 1, 2014.



**Report Title:**

Unclaimed Property; Unclaimed Property Trust Fund; Periods of  
Limitation

**Description:**

Requires claims for funds of less than \$100 in the unclaimed  
property trust fund to be filed within ten years of deposit into  
the trust fund, or the funds will escheat to the State and be  
transferred to the general fund. (SD1)

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not legislation or evidence of legislative intent.*

