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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-8, Hawaii Revised Statutes, is  
2 amended as follows:

3           1. By amending subsection (b) to read:

4           "(b) The report shall be verified and shall contain:

5           (1) A description of the property;

6           (2) Except with respect to a traveler's check or money  
7           order, the name, if known, and last known address, if  
8           any, and the social security number or taxpayer  
9           identification number, if readily ascertainable, of  
10          the apparent owner of property of the value of \$50 or  
11          more;

12          (3) An aggregated amount of items valued under \$50 each;

13          (4) In the case of an amount of \$50 or more held or owing  
14          under an annuity or a life or endowment insurance  
15          policy, the full name and last known address of the  
16          annuitant or insured and of the beneficiary;

17          (5) In the case of property held in a safe deposit box or  
18          other safekeeping depository, an indication of the



1 place where it is held and where it may be inspected  
2 by the administrator, and any amounts owing to the  
3 holder;

4 (6) The date, if any, on which the property became  
5 payable, demandable, or returnable, the date of the  
6 last transaction with the apparent owner with respect  
7 to the property, and whether the property is an  
8 interest bearing account; ~~and~~

9 (7) A statement that the holder complied with the  
10 requirements of subsection (e); and

11 ~~[(7)]~~ (8) Other information that the administrator by rules  
12 adopted under chapter 91 prescribes as necessary for  
13 the administration of this part."

14 2. By amending subsection (e) to read:

15 "(e) ~~The~~ Not more than six months before filing the  
16 report, the holder of property valued at \$50 or more and  
17 presumed abandoned shall ~~send written~~ provide notice to the  
18 apparent owner~~[, not more than six months before filing the~~  
19 report, stating that the holder is in possession of property  
20 subject to this part, if+]; provided that the claim of the  
21 apparent owner is not barred by a statute of limitations.



1 Notice required by this subsection shall be provided by the  
2 holder:

3 (1) ~~[The]~~ In writing, stating that the holder is in  
4 possession of property subject to this part, if the  
5 holder has in its records [an] a postal address for  
6 the apparent owner which the holder's records do not  
7 disclose to be inaccurate;

8 ~~[(2) The claim of the apparent owner is not barred by a~~  
9 ~~statute of limitations; and~~

10 ~~[(3) The value of the property is \$50 or more.]~~

11 (2) By electronic mail to the apparent owner at the  
12 apparent owner's last known electronic mail address,  
13 if known; or

14 (3) By telephone to the apparent owner at the apparent  
15 owner's last known telephone number, if known."

16 SECTION 2. Statutory material to be repealed is bracketed  
17 and stricken. New statutory material is underscored.

18 SECTION 3. This Act shall take effect upon its approval.

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**Report Title:**

Unclaimed Property; Notice; Contact Information; Holders

**Description:**

Requires a holder of unclaimed property to provide a statement in its report to the director of finance that the holder has complied with certain requirements, including providing notice to the apparent owner. Requires a holder of unclaimed property valued at \$50 or more to provide notice to the apparent owner via mail, electronic mail, or telephone no more than six months prior to the holder submitting the report to the director of finance. (SD1)

*The summary description of legislation appearing on this page is for informational purposes only and is not legislation or evidence of legislative intent.*

