

Honolulu, Hawaii

MAR 03 2016

RE: S.B. No. 2619  
S.D. 1

Honorable Ronald D. Kouchi  
President of the Senate  
Twenty-Eighth State Legislature  
Regular Session of 2016  
State of Hawaii

Sir:

Your Committee on Ways and Means, to which was referred S.B. No. 2619, S.D. 1, entitled:

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

begs leave to report as follows:

The purpose and intent of this measure is to improve the management and oversight of unclaimed property.

More specifically, the measure requires a holder of unclaimed property to provide:

- (1) 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 of the unclaimed property; and
- (2) Notice to the apparent owner of the unclaimed property valued at \$50 or more via mail, electronic mail, or telephone, no more than six months prior to the holder submitting the report to the Director of Finance.

Your Committee received written comments in support of this measure from the Department of Budget and Finance and the Department of Commerce and Consumer Affairs.

Your Committee received written comments on this measure from the Hawaii Bankers Association.



Your Committee finds that establishing standardized procedures for contacting the apparent owners of unclaimed property, prior to the property escheating to the State, would benefit both consumers and holders of unclaimed property.

As affirmed by the record of votes of the members of your Committee on Ways and Means that is attached to this report, your Committee is in accord with the intent and purpose of S.B. No. 2619, S.D. 1, and recommends that it pass Third Reading.

Respectfully submitted on  
behalf of the members of the  
Committee on Ways and Means,



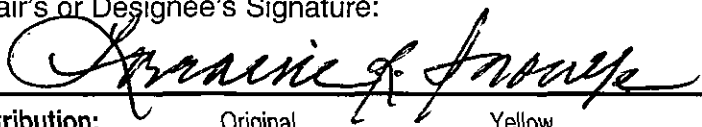
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JILL N. TOKUDA, Chair



The Senate  
 Twenty-Eighth Legislature  
 State of Hawai'i

**Record of Votes**  
**Committee on Ways and Means**  
**WAM**

Bill / Resolution No.:*	Committee Referral:	Date:		
SB 2619, SD1	CPH, WAM	7/26/2016		
<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
TOKUDA, Jill N. (C)	✓			
DELA CRUZ, Donovan M. (VC)				✓
CHUN OAKLAND, Suzanne	✓			
ENGLISH, J. Kalani				✓
GALUTERIA, Brickwood				✓
HARIMOTO, Breene				✓
INOUYE, Lorraine R.	✓			
RIVIERE, Gil	✓			
TANIGUCHI, Brian T.				✓
WAKAI, Glenn	✓			
SLOM, Sam	✓			
<b>TOTAL</b>	6			5
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