

Honolulu, Hawaii

APR 25 2012

RE: S.B. No. 2748  
S.D. 1  
H.D. 1  
C.D. 1

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

Honorable Calvin K.Y. Say  
Speaker, House of Representatives  
Twenty-Sixth State Legislature  
Regular Session of 2012  
State of Hawaii

Sirs:

Your Committee on Conference on the disagreeing vote of the Senate to the amendments proposed by the House of Representatives in S.B. No. 2748, S.D. 1, H.D. 1, entitled:

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

having met, and after full and free discussion, has agreed to recommend and does recommend to the respective Houses the final passage of this bill in an amended form.

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 that 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) Correct a reference to the unclaimed property trust fund.

Your Committee on Conference finds that this measure makes 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 establishes a maximum ten percent fee for professional unclaimed property locators, allows the court to award reasonable attorney's fees to an owner who prevails in an action to contest fees charged by a professional locator, and clarifies a reference to the unclaimed property trust fund.

Your Committee on Conference has amended this measure by:

- (1) Clarifying that an agreement that provides for compensation that exceeds ten percent of the total value of the property is unenforceable except by the owner;
- (2) Permitting the court to award reasonable attorney's fees to an owner who prevails in an action to reduce compensation to an amount not to exceed ten percent of the total value of the property; and
- (3) Inserting an effective date of July 1, 2012.

As affirmed by the record of votes of the managers of your Committee on Conference that is attached to this report, your Committee on Conference is in accord with the intent and purpose of S.B. No. 2748, S.D. 1, H.D. 1, as amended herein, and recommends that it pass Final Reading in the form attached hereto as S.B. No. 2748, S.D. 1, H.D. 1, C.D. 1.



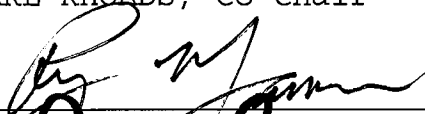
Respectfully submitted on behalf  
of the managers:

ON THE PART OF THE HOUSE

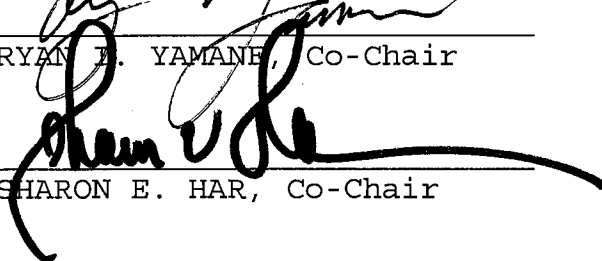
ON THE PART OF THE SENATE

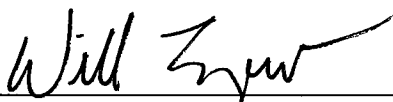
  
\_\_\_\_\_  
KARL RHOADS, Co-Chair

  
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ROSALYN H. BAKER, Chair

  
\_\_\_\_\_  
RYAN E. YAMANE, Co-Chair

  
\_\_\_\_\_  
CLAYTON HEE, Co-Chair

  
\_\_\_\_\_  
SHARON E. HAR, Co-Chair

  
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WILL ESPERO, Co-Chair



Record of Votes of a  
Conference Committee

Bill / Concurrent Resolution No.: <b>SB 2748, SD 1, HD 1</b>	Date/Time: <i>9:37 Am 4-24-2012</i>
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The recommendation of the House and Senate managers is to pass with amendments (CD).

The Committee is reconsidering its previous decision.

<input type="checkbox"/> The recommendation of the Senate Manager(s) is to AGREE to the House amendments made to the Senate Measure	<input type="checkbox"/> The recommendation of the House Manager(s) is to AGREE to the Senate amendments made to the House Measure.
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Senate Managers	A	WR	N	E	House Managers	A	WR	N	E
BAKER, Rosalyn H., Chr.	✓				RHOADS, Karl, Co-Chr.	✓			
HEE, Clayton, Co-Chr.	✓				YAMANE, Ryan I., Co-Chr.	✓			
ESPERO, Will, Co-Chr.	✓				HAR, Sharon E., Co-Chr.				✓
TANIGUCHI, Brian T.	✓				THIELEN, Cynthia	✓			
SLOM, Sam	✓								
<b>TOTAL</b>	<b>5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>TOTAL</b>	<b>3</b>	<b>-</b>	<b>-</b>	<b>1</b>

A = Aye      WR = Aye with Reservations      N = Nay      E = Excused

Senate Recommendation is: <input checked="" type="checkbox"/> Adopted <input type="checkbox"/> Not Adopted	House Recommendation is: <input checked="" type="checkbox"/> Adopted <input type="checkbox"/> Not Adopted
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Senate Lead Chair's or Designee's Signature: 	House Lead Chair's or Designee's Signature: 
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**Distribution:**      **Original**      **Yellow**      **Pink**      **Goldenrod**  
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