July 1, 2014

The Honorable Donna Mercado Kim,  
President  
and Members of the Senate  
Twenty-Seventh State Legislature  
State Capitol, Room 409  
Honolulu, Hawaii 96813  

The Honorable Joseph M. Souki,  
Speaker and Members of the  
House of Representatives  
Twenty-Seventh State Legislature  
State Capitol, Room 431  
Honolulu, Hawaii 96813  

Dear President Kim, Speaker Souki, and Members of the Legislature:

This is to inform you that on July 1, 2014, the following bill was signed into law:

SB2321 SD1 HD1 RELATING TO UNCLAIMED PROPERTY  
ACT 184 (14)

Sincerely,

NEIL ABERCROMBIE  
Governor, State of Hawaii
A BILL FOR AN ACT

RELATING TO UNCLAIMED PROPERTY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF HAWAII:

SECTION 1. Section 523A-14, Hawaii Revised Statutes, is amended by amending subsection (a) to read as follows:

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

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

(2) The property was paid or delivered to the custody of this State because the laws of the other state did not
provide for the escheat or custodial taking of the
property, and under the laws of that state
subsequently enacted the property has escheated or
become subject to a claim of abandonment by that
state;

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

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

(5) The property is a sum payable on a traveler's check,
money order, or similar instrument that was purchased
in the other state and delivered into the custody of
this State under section 523A-5(7), and under the laws
of the other state the property has escheated or
become subject to a claim of abandonment by that state."

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

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

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

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

(b) An action or proceeding may not be maintained by the administrator to enforce this part in regard to the reporting, delivery, or payment of property more than ten years after the holder specifically identified the property in a report filed
with the administrator or gave express notice to the
administrator of a dispute regarding the property. In the
absence of such a report or other express notice, the period of
limitation shall be tolled. The period of limitation shall also
be tolled by the filing of a report that is fraudulent.

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

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

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

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

SECTION 4. Statutory material to be repealed is bracketed
and stricken. New statutory material is underscored.

SECTION 5. This Act shall take effect on July 1, 2014.
APPROVED this 1 day of JUL, 2014

GOVERNOR OF THE STATE OF HAWAII