A BILL FOR AN ACT

RELATING TO UNCLAIMED PROPERTY.

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

SECTION 1. The legislature finds that unclaimed property
of little value is a burden on the State's unclaimed property
program, administered under chapter 523A, Hawaii Revised
Statutes. The legislature further finds that it is a better use
of the State's resources to have more general funds readily
available by requiring that unclaimed property valued under $100
be automatically transferred into the general funds of the
State. Accordingly, the purpose of this Act is to require that
unclaimed property valued under $100 be automatically
transferred into the general funds of the State.

SECTION 2. Section 523A-10, Hawaii Revised Statutes, is
amended by amending subsection (c) to read as follows:

"(c) The administrator shall not be required to advertise
the name and address or location of an owner of property having
a total value less than $100, or information concerning a
traveler's check, money order, or similar instrument. Unclaimed
property having a total value less than $100 shall escheat to
the State and be transferred to the general fund."

SECTION 3. New statutory material is underscored.
SECTION 4. This Act shall take effect upon its approval.

INTRODUCED BY:  

JAN 23 2019
Report Title:
Unclaimed Property; General Funds

Description:
Requires unclaimed property valued under $100 to be automatically transferred into the general funds of the State.

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