
HOUSE BILL 2682

State of Washington 52nd Legislature 1992 Regular Session

By Representatives J. Kohl, Brumsickle and Fraser; by request of
Department of Revenue

Read first time 01/23/92. Referred to Committee on Revenue.

1 AN ACT Relating to recovery of unclaimed property; and adding a new
2 section to chapter 63.29 RCW.

3 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF WASHINGTON:

4 NEW SECTION. **Sec. 1.** (1) All intangible property, including
5 but not limited to securities, principal, interest, dividends, or other
6 earnings thereon, less any lawful charges, held by a business
7 association, federal, state or local government or governmental
8 subdivision, agency or entity, or any other person or entity,
9 regardless of where the holder may be found, if the owner has not
10 claimed such property or corresponded in writing with the holder
11 concerning the property within three years after the date prescribed
12 for payment or delivery by the issuer, unless the holder is a state
13 that has taken custody pursuant to its own unclaimed property laws, in
14 which case no additional period of holding beyond that of such state is

1 necessary hereunder is presumed abandoned and subject to the custody of
2 the state of Washington as unclaimed property if:

3 (a) The last known address of the owner is unknown; and

4 (b) The person or entity originating or issuing the intangible
5 property is the state of Washington or any political subdivision of the
6 state of Washington, or is incorporated, organized, created, or
7 otherwise located in the state of Washington.

8 (2) The provisions of subsection (1) of this section shall not
9 apply to property that is or may be presumed abandoned and subject to
10 the custody of the state of Washington pursuant to any other provision
11 of law containing a dormancy period different than that prescribed in
12 subsection (1) of this section.

13 (3) The provisions of subsection (1) of this section shall apply to
14 all property held on the effective date of this act, or at any time
15 thereafter, regardless of when the property became or becomes
16 presumptively abandoned.

17 NEW SECTION. **Sec. 2.** The code reviser shall codify section 1
18 of this act between RCW 63.29.030 and 63.29.040.