RCW 63.30.340 Payment or delivery of property to administrator. (1)(a) Except as otherwise provided in this section, on filing a report under RCW 63.30.220, the holder must pay or deliver to the administrator the property described in the report. Holders who are required to file a report electronically under this chapter must remit payments under this section by electronic funds transfer or other form of electronic payment acceptable to the administrator. However, the administrator, upon request or its own initiative, may relieve any holder or class of holders from the electronic payment requirement under this subsection for good cause as determined by the administrator.

(b) For purposes of this subsection, "good cause" means:

(i) A circumstance or condition exists that, in the administrator's judgment, prevents the holder from remitting payments due under this section electronically; or

(ii) The administrator determines that relief from the electronic payment requirement under this subsection supports the efficient or effective administration of this chapter.

(2) If property in a report under RCW 63.30.220 is an automatically renewable deposit and a penalty or forfeiture in the payment of interest would result from paying the deposit to the administrator at the time of the report, the date for payment of the property to the administrator is extended until a penalty or forfeiture no longer would result from payment, if the holder informs the administrator of the extended date.

(3) If the property in the report is tangible property held in a safe deposit box, the administrator must provide delivery instructions to the holder.

(4) If property reported to the administrator under RCW 63.30.220 is a security, the administrator may:

(a) Make an endorsement, instruction, or entitlement order on behalf of the apparent owner to invoke the duty of the issuer, its transfer agent, or the securities intermediary to transfer the security; or

(b) Dispose of the security under RCW 63.30.430.

(5) If the holder of that property reported to the administrator under RCW 63.30.220 is the issuer of a certificated security, the administrator may obtain a replacement certificate in physical or book-entry form under RCW 62A.8-405. An indemnity bond is not required.

(6) The administrator must establish procedures for the registration, issuance, method of delivery, transfer, and maintenance of securities delivered to the administrator by a holder.

(7) An issuer, holder, and transfer agent or other person acting under this section under instructions of and on behalf of the issuer or holder is not liable to the apparent owner for, and must be indemnified by the state against, a claim arising with respect to property after the property has been delivered to the administrator.

(8) A holder is not required to deliver to the administrator a security identified by the holder as a nonfreely transferable security. If the administrator or holder determines that a security is no longer a nonfreely transferable security, the holder must deliver the security on the next regular date prescribed for delivery of securities under this chapter. The holder must make a determination annually whether a security identified in a report filed under RCW 63.30.220 as a nonfreely transferable security is no longer a nonfreely transferable security.

(9) If the property reported to the administrator is virtual currency, the holder must liquidate the virtual currency within 30 days before filing the report under RCW 63.30.220. The report and liquidated proceeds must be submitted according to the due dates under RCW 63.30.240. The owner will not have recourse against the holder or the administrator to recover any gain in value after the virtual currency's liquidation under this subsection. [2025 c 29 s 13; 2022 c 225 s 603.]