

(19) Section 15, chapter 221, Laws of 1939 and RCW 19.90.910; and
 (20) Section 16, chapter 221, Laws of 1939 and RCW 19.90.920.

Passed the House April 22, 1983.

Passed the Senate April 15, 1983.

Approved by the Governor May 17, 1983.

Filed in Office of Secretary of State May 17, 1983.

CHAPTER 289

[Engrossed House Bill No. 479]

SAFE DEPOSIT COMPANIES—DUTIES MODIFIED—UNCLAIMED PROPERTY

AN ACT Relating to safe deposit companies; amending section 4, chapter 186, Laws of 1923 and RCW 22.28.040; and amending section 5, chapter 186, Laws of 1923 and RCW 22.28.060.

Be it enacted by the Legislature of the State of Washington:

Sec. 1. Section 4, chapter 186, Laws of 1923 and RCW 22.28.040 are each amended to read as follows:

If the amount due for the rental of any safe or box in the vaults of any safe deposit company shall not have been paid for one year, it may, at the expiration thereof, send to the person in whose name such safe or box stands on its books a notice in writing in ~~((a))~~ securely closed, postpaid and ~~((registered letter))~~ certified mail, return receipt requested, directed to such person at his post office address, as recorded upon the books of the safe deposit company, notifying such person that if the amount due for the rental of such safe or box is not paid within thirty days from date, the safe deposit company will then cause such safe or box to be opened, and the contents thereof to be inventoried, sealed, and placed in one of its general safes or boxes.

Upon the expiration of thirty days from the date of mailing such notice, and the failure of the person in whose name the safe or box stands on the books of the company to pay the amount due for the rental thereof to the date of notice, the corporation may, in the presence of ~~((a notary public and of its president or secretary, cashier or treasurer))~~ two officers of the corporation, cause such safe or box to be opened, and the contents thereof, if any, to be removed, inventoried and sealed ~~((up by such notary public))~~ in a package, upon which the ~~((notary public))~~ officers shall distinctly mark the name of the person in whose name the safe or box stood on the books of the company, and the date of removal of the property, and when such package has been so marked for identification by the ~~((notary public))~~ officers, it shall ~~((, in the presence of the president, secretary, treasurer or cashier of the company,))~~ be placed ~~((by the notary public))~~ in one of the general safes or boxes of the company at a rental not to exceed the original rental of the safe or box which was opened, and shall remain in such general safe or

box for a period of not less than ~~((two years))~~ one year, unless sooner removed by the owner thereof, and ~~((the notary public))~~ two officers of the corporation shall thereupon file with the company a certificate ~~((under seal;))~~ which shall fully set out the date of the opening of such safe or box, the name of the person in whose name it stood and a ~~((list))~~ reasonable description of the contents, if any.

A copy of such certificate shall within ten days thereafter be mailed to the person in whose name the safe or box so opened stood on the books of the company, at his last known post office address, in ~~((a))~~ securely closed, postpaid and ~~((registered letter))~~ certified mail, return receipt requested, together with a notice that the contents will be kept, at the expense of such person, in a general safe or box in the vaults of the company, for a period of not less than ~~((two years))~~ one year. At any time after the mailing of such certificate and notice, and before the expiration of ~~((two years))~~ one year, such person may require the delivery of the contents of the safe as shown by said certificate, upon the payment of all rentals due at the time of opening of the safe or box, the cost of opening the box, ~~((the fees of the notary public for issuing his certificate thereon;))~~ and the payment of all further charges accrued during the period the contents remained in the general safe or box of the company.

~~((After the expiration of two years from the time of mailing the certificate herein provided for, the company shall mail in a securely closed postpaid registered letter, addressed to such person at his last known post office address, a notice stating that two years have elapsed since the opening of the safe or box and the mailing of the certificate thereof, and that the company will sell all the property or articles of value set out in said certificate, at a time and place to be stated in such notice, not less than thirty days after the time of mailing such notice, and stating the amount which shall have then become due for rental up to the time of opening such safe, the cost of opening thereof, and the further cost of safekeeping all of its contents for the period since the opening of the safe or box. Unless such person shall pay on or before the day mentioned all said sums, and all the charges accruing to the time of payment, including advertising;))~~ The company may sell all the property or articles of value set out in said certificate, at public auction, ~~((at the time and place stated in said notice;))~~ provided a notice of the time and place of sale has been published once within ten days prior to the sale in a newspaper published in the county where the ~~((sale is held))~~ contents of the safe or box located and where the holder chooses to conduct the sale. If the holder chooses not to sell the contents at public sale, the contents shall be delivered to the department of revenue as unclaimed property.

From the proceeds of the sale, the company shall deduct ~~((all its charges as stated in said notice, together with any further charges that shall have accrued since the mailing thereof, including reasonable expenses for notices, advertising, and sale))~~ amounts which shall then be due for rental up to the

time of opening the safe, the cost of opening thereof, and the further cost of safekeeping all of its contents for the period since the safe or box was opened, plus any additional charges accruing to the time of sale, including advertising and cost of sale. The balance, if any, of such proceeds, together with any unsold property, shall be deposited by the company within thirty days after the receipt of the same, with the ((county treasurer, of the county where the safe was held)) department of revenue as unclaimed property. The company shall file with such deposit a certificate stating the name and last known place of residence of the owner of the property sold, the articles sold, the price obtained therefor, and showing that the notices herein required were duly mailed and that the sale was advertised as required herein. ((The officer with whom such balance is deposited shall credit the same to the owner of the property, and pay the same to such owner, his assignee, or legal representative, on demand and satisfactory evidence of identity. If such balance remains in the possession of such officer for a period of ten years, unclaimed by the person legally entitled thereto, it shall be transferred to the state treasurer for the benefit of the permanent school fund of the state of Washington.))

Sec. 2. Section 5, chapter 186, Laws of 1923 and RCW 22.28.060 are each amended to read as follows:

Whenever the contents of any such safe or box, so opened, shall consist either wholly or in part, of documents or letters or other papers of a private nature, such documents, letters, or papers shall not be sold, but shall be ((retained by the company for a period of five years from the time of the opening of the box, and,)) deposited with the department of revenue as unclaimed property unless sooner claimed by the owner((, may be thereafter destroyed in the presence of an officer of the corporation and a notary public not an officer or employee of the corporation)). The department may hold or destroy documents or letters or other papers, and the holder shall not be held liable to any person or persons whatsoever for the destruction of papers or other contents which the department declines to accept.

The provision of this section shall not preclude any other remedy by action or otherwise now existing for the enforcement of the claims of a corporation against the person in whose name such safe or box stood, nor bar the right of a safe deposit company to recover so much of the debt due it as shall not be paid by the proceeds of the sale of the property deposited with it. The sale or disposition of property in accordance with this chapter shall discharge the holder of all liability to the owner for such sale or disposition, irrespective of whether a better price could have been obtained by a sale at a different time or in a different method from that selected by the holder.

Passed the House March 27, 1983.

Passed the Senate April 24, 1983.

Approved by the Governor May 17, 1983.

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