

CHAPTER 1

[Substitute House Bill No. 766]

UNCLAIMED PROPERTY—PRESUMPTION OF ABANDONMENT

AN ACT Relating to the uniform disposition of unclaimed property; amending section 2, chapter 385, Laws of 1955 as amended by section 1, chapter 59, Laws of 1975-'76 2nd ex. sess. and RCW 63.28.080; amending section 3, chapter 385, Laws of 1955 and RCW 63.28.090; amending section 4, chapter 385, Laws of 1955 and RCW 63.28.100; amending section 7, chapter 385, Laws of 1955 and RCW 63.28.130; amending section 8, chapter 385, Laws of 1955 and RCW 63.28.140; amending section 9, chapter 385, Laws of 1955 as amended by section 1, chapter 11, Laws of 1955 ex. sess. and RCW 63.28.150; creating new sections; and declaring an emergency.

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

Section 1. Section 2, chapter 385, Laws of 1955 as amended by section 1, chapter 59, Laws of 1975-'76 2nd ex. sess. and RCW 63.28.080 are each amended to read as follows:

The following property held or owing by a banking or financial organization or business association is presumed abandoned:

(1) Any demand, savings, or matured time deposit made in this state with a banking organization, together with any interest or dividend which has accrued thereon, excluding any charges that may lawfully be withheld, unless the owner has, within ~~((twelve))~~ five years:

(a) Increased or decreased the amount of the deposit, or presented the passbook or other similar evidence of the deposit for the crediting of interest; or

(b) Corresponded in writing with the banking organization concerning the deposit; or

(c) Otherwise indicated an interest in the deposit as evidenced by a memorandum on file with the banking organization.

(2) Any funds paid in this state toward the purchase of shares or other interest in a financial organization or any deposit made therewith in this state, and any interest or dividend which has accrued thereon, excluding any charges that may lawfully be withheld, unless the owner has within ~~((twelve))~~ five years:

(a) Increased or decreased the amount of the funds or deposit, or presented an appropriate record for the crediting of interest or dividends; or

(b) Corresponded in writing with the financial organization concerning the funds or deposit; or

(c) Otherwise indicated an interest in the funds or deposit as evidenced by a memorandum on file with the financial organization.

(3) Any sum payable on checks certified in this state or on written instruments issued in this state on which a banking or financial organization or business association is directly liable, including, by way of illustration but not of limitation, certificates of deposit, drafts, and traveler's checks, that,

with the exception of traveler's checks, has been outstanding for more than ((~~twelve~~)) five years from the date it was payable, or from the date of its issuance if payable on demand, or, in the case of traveler's checks, that has been outstanding for more than fifteen years from the date of issuance, unless the owner has within ((~~twelve~~)) five years, or within fifteen years in the case of traveler's checks, corresponded in writing with the banking or financial organization or business association concerning it, or otherwise indicated an interest as evidenced by a memorandum on file with the banking or financial organization.

Sec. 2. Section 3, chapter 385, Laws of 1955 and RCW 63.28.090 are each amended to read as follows:

(1) Unclaimed funds, as defined in this section, held and owing by a life insurance corporation shall be presumed abandoned if the last known address, according to the records of the corporation, of the person entitled to the funds is within this state. If a person other than the insured or annuitant is entitled to the funds and no address of such person is known to the corporation or if it is not definite and certain from the records of the corporation what person is entitled to the funds, it is presumed that the last known address of the person entitled to the funds is the same as the last known address of the insured or annuitant according to the records of the corporation.

(2) "Unclaimed funds," as used in this section, means all moneys held and owing by any life insurance corporation unclaimed and unpaid for more than ((~~seven~~)) five years after the moneys became due and payable as established from the records of the corporation under any life or endowment insurance policy or annuity contract which has matured or terminated. A life insurance policy not matured by actual proof of the death of the insured is deemed to be matured and the proceeds thereof are deemed to be due and payable if such policy was in force when the insured attained the limiting age under the mortality table on which the reserve is based, unless the person appearing entitled thereto has within the preceding ((~~seven~~)) five years, (a) assigned, readjusted, or paid premiums on the policy, or subjected the policy to loan, or (b) corresponded in writing with the life insurance corporation concerning the policy. Moneys otherwise payable according to the records of the corporation are deemed due and payable although the policy or contract has not been surrendered as required.

Sec. 3. Section 4, chapter 385, Laws of 1955 and RCW 63.28.100 are each amended to read as follows:

The following funds held or owing by any utility are presumed abandoned:

(1) Any deposit made by a subscriber with a utility to secure payment for, or any sum paid in advance for, utility services to be furnished in his state, less any lawful deductions, that has remained unclaimed by the person appearing on the records of the utility entitled thereto for more than

~~((seven years))~~ one year after the termination of the services for which the deposit or advance payment was made.

(2) Any sum which a utility has been ordered to refund and which was received for utility services rendered in this state, together with any interest thereon, less any lawful deductions, that has remained unclaimed by the person appearing on the records of the utility entitled thereto for more than ~~((seven years))~~ one year after the date it became payable in accordance with the final determination or order providing for the refund.

Sec. 4. Section 7, chapter 385, Laws of 1955 and RCW 63.28.130 are each amended to read as follows:

All intangible personal property and any income or increment which has accrued thereon, held in fiduciary capacity for the benefit of another person is presumed abandoned unless the owner has, within ~~((seven))~~ five years after it becomes payable or distributable, increased or decreased the principal, accepted payment of principal or income, corresponded in writing concerning the property, or otherwise indicated an interest as evidenced by a memorandum on file with the fiduciary:

(1) If the property is held by a business association, banking organization, or financial organization organized under the laws of or created in this state; or

(2) If it is held by a business association, banking organization, or financial organization doing business in this state, but not organized under the laws of or created in this state, and the records of the business association, banking organization, or financial organization indicate that the last known address of the person entitled thereto is in this state; or

(3) If it is held in this state by any other person.

Sec. 5. Section 8, chapter 385, Laws of 1955 and RCW 63.28.140 are each amended to read as follows:

All intangible personal property held for the owner by any court, public corporation, public authority, or public officer of this state, or a political subdivision thereof, that has remained unclaimed by the owner for more than ~~((seven years))~~ one year is presumed abandoned.

Sec. 6. Section 9, chapter 385, Laws of 1955 as amended by section 1, chapter 11, Laws of 1955 ex. sess. and RCW 63.28.150 are each amended to read as follows:

All intangible personal property, not otherwise covered by this chapter, including any income or increment thereon and deducting any lawful charges, that is held or owing in this state in the ordinary course of the holder's business and has remained unclaimed by the owner for more than ~~((seven))~~ five years after it became payable or distributable is presumed abandoned: PROVIDED, HOWEVER, That this section shall not apply to safe deposit companies.

NEW SECTION. Sec. 7. This amendatory act is necessary for the immediate preservation of the public peace, health, and safety, the support of the state government and its existing public institutions, and shall take effect immediately.

NEW SECTION. Sec. 8. If any provision of this amendatory act or its application to any person or circumstance is held invalid, the remainder of the act or the application of the provision to other persons or circumstances is not affected.

Passed the House November 12, 1981.

Passed the Senate November 19, 1981.

Approved by the Governor November 25, 1981.

Filed in Office of Secretary of State November 25, 1981.

CHAPTER 2

[House Bill No. 780]

STATE TRADE FAIR FUND—EXPENDITURE OF SURPLUS MONEYS ON FOREIGN TRADE ACTIVITIES

AN ACT Relating to the state trade fair fund; and amending section 2, chapter 93, Laws of 1972 ex. sess. as amended by section 8, chapter 292, Laws of 1975 1st ex. sess. and RCW 43.31.832.

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

Section 1. Section 2, chapter 93, Laws of 1972 ex. sess. as amended by section 8, chapter 292, Laws of 1975 1st ex. sess. and RCW 43.31.832 are each amended to read as follows:

In addition to the sum transferred in RCW 43.31.831, additional funds determined to be surplus funds by the director of the department of commerce and economic development may be transferred from the state (~~international~~) trade fair fund to the general fund upon the recommendation of the director of the department of commerce and economic development and the state treasurer: PROVIDED, That the director may also elect to expend up to \$1,000,000 of such surplus on the department of commerce and economic development foreign trade related activities, including, but not limited to, promotion of investment pursuant to RCW 43.31.060, tourism pursuant to RCW 43.31.050, and foreign trade pursuant to RCW 43.31.350 through 43.31.370.

Passed the House November 23, 1981.

Passed the Senate November 22, 1981.

Approved by the Governor November 25, 1981.

Filed in Office of Secretary of State November 25, 1981.