

SB 209 STAFF MEASURE SUMMARY

House Committee On Business and Labor

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Meeting Dates: 5/12

WHAT THE MEASURE DOES:

Allows electronic communication to serve as action showing property in an account or sum payable on outstanding traveler's check or money order is not abandoned.

Fiscal: No impact

Revenue: No impact

Senate vote: 29-1 (Nays: Heard)

ISSUES DISCUSSED:

EFFECT OF AMENDMENT:

No amendment.

BACKGROUND:

A deposit with a financial institution is presumed abandoned if, after three years, there has been no communication from the owner of the property and the amount of the deposit has not increased or decreased in that time. Outstanding travelers checks are presumed abandoned after fifteen years without communication; money orders are presumed abandoned after seven years without communication. Current statute allows written communication from the owner to the financial institution as one means of negating a presumption of abandonment.

Senate Bill 209 allows electronic communication from a property owner to a financial institution as a means to show the property has not been abandoned.