

WEST VIRGINIA LEGISLATURE

2021 REGULAR SESSION

Introduced

Senate Bill 318

FISCAL
NOTE

BY SENATORS KARNES, TAKUBO, AND ROBERTS

[Introduced February 17, 2021; referred
to the Committee on Government Organization; and
then to the Committee on Finance]

1 A BILL to amend and reenact §36-8-9 of the Code of West Virginia, 1931, as amended, relating
 2 generally to public notice of unclaimed property held by the State Treasurer; eliminating
 3 the requirement that the Treasurer publish unclaimed property registry in newspapers;
 4 requiring the Treasurer to publish a searchable database of persons appearing to be the
 5 owners of unclaimed property, to be updated every six months; requiring the Treasurer to
 6 publish an annual advertisement regarding unclaimed property in a newspaper of general
 7 circulation in certain counties; and setting forth required content for said advertisement.

Be it enacted by the Legislature of West Virginia:

ARTICLE 8. UNIFORM UNCLAIMED PROPERTY ACT.

§36-8-9. Notice and publication of lists of abandoned property.

1 (a) The administrator shall publish ~~a notice not later than November 30 of the year next~~
 2 ~~following the year in which abandoned property has been paid or delivered to the administrator a~~
 3 searchable database of abandoned property, delivered or paid to the administrator pursuant to
 4 this article, on the administrator's website. The database shall be updated at least every six
 5 months. ~~The notice must be published in a newspaper of general circulation in the county of this~~
 6 ~~state in which is located the last known address of any person named in the notice. If a holder~~
 7 ~~does not report an address for the apparent owner, or the address is outside this state, the notice~~
 8 ~~must be published in the county in which the holder has its principal place of business within this~~
 9 ~~state or another county that the administrator reasonably selects. The advertisement must be in~~
 10 ~~a form that, in the judgment of the administrator, is likely to attract the attention of the apparent~~
 11 ~~owner of the unclaimed property. The form database must contain:~~

12 (1) The name of each person appearing to be the owner of the property, as set forth in the
 13 report filed by the holder;

14 (2) The last known address or location of each person appearing to be the owner of the
 15 property, if an address or location is set forth in the report filed by the holder;

16 (3) A statement explaining that property of the owner is presumed to be abandoned and

17 has been taken into the protective custody of the administrator; and

18 (4) A statement that information about the property and its return to the owner is available
19 to a person having a legal or beneficial interest in the property, upon request to the administrator.

20 (b) The administrator is not required to ~~advertise~~ include the name and address or location
21 of an owner of property in the database required by this section if the property having has a total
22 value of less than \$50 or information concerning if the property is a traveler's check, money order,
23 or similar instrument.

24 (c)(1) No later than November 30 of each year, the administrator shall publish an
25 advertisement in a newspaper of general circulation in the county of this state in which the last
26 known address of any person named in the database, required by subsection (a) of this section,
27 is located. If a holder does not report an address for the apparent owner of abandoned property,
28 or the address is outside this state, the advertisement must be published in the county in which
29 the holder has its principal place of business within this state or another county that the
30 administrator reasonably selects.

31 (2) The advertisement must be in a form that, in the judgment of the administrator, is likely
32 to attract the attention of the apparent owner of the unclaimed property and provide the following
33 information:

34 (A) A statement notifying the reader that the administrator holds unclaimed property and
35 that the reader might be entitled to claim unclaimed property in the administrator's custody;

36 (B) A brief description of the types of property that are commonly held by the administrator;

37 (C) Instructions for accessing the searchable database of unclaimed property on the
38 administrator's website; and

39 (D) Instructions for requesting information regarding unclaimed property from the
40 administrator by telephone or by mail.

NOTE: The purpose of this bill is to eliminate the requirement that the Treasurer publish a

full list of unclaimed property in newspapers and instead require that information be included in a publicly available online database.

Strike-throughs indicate language that would be stricken from a heading or the present law, and underscoring indicates new language that would be added.