

1 VIRGINIA ACTS OF ASSEMBLY — CHAPTER

2 *An Act to amend and reenact § 55-210.18 of the Code of Virginia, relating to the State Treasurer; sale*
3 *of abandoned property.*

4
5 Approved

[H 466]

6 **Be it enacted by the General Assembly of Virginia:**

7 **1. That § 55-210.18 of the Code of Virginia is amended and reenacted as follows:**

8 § 55-210.18. Sale of abandoned property by administrator.

9 Except as provided in subsection (d) of this section:

10 (a) All abandoned property other than money or other certificate of ownership delivered to the
11 administrator under this chapter shall be sold by him to the highest bidder at public sale (i) in ~~whatever~~
12 *such city or cities, within or outside the Commonwealth, as affords in his judgment the most favorable*
13 *market for the property involved or (ii) through the use of electronic media in a format approved by the*
14 *administrator.* The administrator may decline the highest bid and reoffer the property for sale if he
15 considers the price bid insufficient. He need not offer any property for sale if, in his opinion, the
16 probable cost of sale exceeds the value of the property.

17 (b) Any sale held under this section *within the Commonwealth* shall be preceded by a single
18 publication of notice thereof, at least three weeks in advance of sale. *Such notice shall be published in*
19 *an English language newspaper of general circulation in the county or city where the property is to be*
20 *sold, if such sale is to take place in a city or county within the Commonwealth.* If such any sale is to
21 occur outside the Commonwealth, then the administrator may use such ~~alternative means forms~~ of notice
22 or advertising as he deems necessary to constitute reasonable notice, *including post, print, visual,*
23 *telecommunications, electronic media or any combination thereof. For the purposes of this section, any*
24 *sale through the use of electronic media, including the Internet, shall be deemed to be a sale outside of*
25 *the Commonwealth.*

26 (c) The purchaser at any sale conducted by the administrator pursuant to this chapter shall receive
27 title to the property purchased, free from all claims of the owner or prior holder thereof and of all
28 persons claiming through or under them. The administrator shall execute all documents necessary to
29 complete the transfer of title.

30 (d) Securities listed on an established stock exchange shall be sold at prices prevailing at the time of
31 sale on the exchange. Other securities may be sold over the counter at prices prevailing at the time of
32 sale or by any other method the administrator deems advisable.

33 (d1) Unless the administrator deems it to be in the best interest of the Commonwealth to do
34 otherwise, all securities delivered to the administrator shall be held for at least one year before the
35 securities may be sold. If the administrator sells any securities before the expiration of the one-year
36 period, any person making a claim pursuant to this chapter before the end of the one-year period is
37 entitled to either the proceeds of the sale of the securities or the market value of the securities at the
38 time the claim is made, whichever amount is greater. Any person making a claim pursuant to this
39 chapter after the expiration of the one-year period is entitled to receive either the securities delivered to
40 the administrator by the holder, if they still remain in the hands of the administrator, or the proceeds
41 received from sale, but no person has any claim under this chapter against the Commonwealth, the
42 holder, any transfer agent, registrar, or other person acting for or on behalf of a holder for any
43 appreciation in the value of the property occurring after delivery by the holder to the Commonwealth.

44 (d2) The purchaser of property at any sale conducted by the administrator pursuant to this chapter is
45 entitled to ownership of the property purchased free from all claims of the owner or previous holder
46 thereof and of all persons claiming through or under them. The administrator shall execute all
47 documents necessary to complete the transfer of ownership.

48 (e) If the administrator determines after investigation that any property delivered to him pursuant to
49 this chapter has insubstantial commercial value, he may destroy or otherwise dispose of the property at
50 any time. No action or proceeding may be maintained against the Commonwealth or any officer or
51 against the holder for or on account of any action taken by the administrator with respect to the property
52 pursuant to this paragraph.

ENROLLED

HB466ER