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SENATE JOINT RESOLUTION NO. 89

Offered January 9, 2008

Prefiled January 9, 2008

Requesting the Department of Treasury to study the reporting requirements established by the Virginia Unclaimed Property Act. Report.

Patron—Obenshain

Referred to Committee on Rules

WHEREAS, the Virginia Unclaimed Property Act (§ 55-210.1 et seq.) protects unclaimed property until such property is returned to the rightful owner; and

WHEREAS, unclaimed property is money or intangible property owed to an individual or business that has been held for an extended period of time with no owner contact and a good faith effort has been made to locate the owner; and

WHEREAS, businesses and other organizations are required by law to review their records each year to determine if they hold any funds, securities or other property that have remained unclaimed; and

WHEREAS, these businesses are also required to file an annual report on the unclaimed property and to transfer the property to the state; and

WHEREAS, the Department of Treasury, Division of Unclaimed Property acts as custodian of the property and administers a program to locate the rightful owners; and

WHEREAS, concerns have been raised regarding the cost to businesses of complying with the annual reporting requirement; and

WHEREAS, establishment of a minimum threshold amount for reporting and transferring unclaimed property to the state would serve to alleviate these costs; and

WHEREAS, there is a need to review the feasibility of establishing a minimum threshold amount for reporting and transferring unclaimed property to the state; now, therefore, be it

RESOLVED by the Senate, the House of Delegates concurring, That the Department of Treasury be requested to study reporting requirements established by the Virginia Unclaimed Property Act.

In conducting its study, the Department shall review the feasibility of establishing a minimum threshold amount for reporting and transferring unclaimed property to the state.

The Department shall complete its meetings by November 30, 2008, and shall submit to the Governor and the General Assembly an executive summary and a report of its findings and recommendations for publication as a House or Senate document. The executive summary and report shall be submitted as provided in the procedures of the Division of Legislative Automated Systems for the processing of legislative documents and reports no later than the first day of the 2009 Regular Session of the General Assembly and shall be posted on the General Assembly's website.

INTRODUCED

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