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HOUSE JOINT RESOLUTION NO. 958

Offered February 21, 2011

Commemorating the 50th anniversary of the Virginia Uniform Disposition of Unclaimed Property Act administered by the Department of the Treasury, Division of Unclaimed Property.

Patron—Greason

WHEREAS, the Virginia Uniform Disposition of Unclaimed Property Act, a consumer protection law, marks its 50th anniversary in 2011; and

WHEREAS, the Virginia Uniform Disposition of Unclaimed Property Act was enacted on the premise of three objectives: to protect the property rights of the absentee owner; to relieve the holder of the property from the liability and recordkeeping responsibilities; and to ensure that all the citizens of the Commonwealth benefit from the economic windfall rather than the chance possessor; and

WHEREAS, since the effective date of the Unclaimed Property Act in the Commonwealth on January 1, 1961, this legislation has resulted in over \$1.6 billion being reported and remitted to the Treasurer of Virginia for safekeeping for the rightful owners; and

WHEREAS, the Department of the Treasury, Division of Unclaimed Property has been successful in locating the owners of property and returning to those owners over \$385 million in property; and

WHEREAS, since 1962, over \$1.1 billion have been transferred to the Literary Fund for the benefit of all Virginia citizens by supporting K-12 public education initiatives; and

WHEREAS, returning unclaimed property to the rightful owner is the primary mission of the Department of the Treasury's Unclaimed Property Division, which accomplishes the goal of locating owners through such varied means as printing names of owners in publications, operating two websites with searchable databases, and conducting numerous in-person outreach events in communities throughout the Commonwealth; and

WHEREAS, the Virginia Uniform Disposition of Unclaimed Property Act, along with the designated Administrator, the Department of the Treasury, Division of Unclaimed Property, deserves recognition on the occasion of its 50th anniversary; now, therefore, be it

RESOLVED by the House of Delegates, the Senate concurring, That the General Assembly commemorate the 50th anniversary of the enactment of the Uniform Disposition of Unclaimed Property Act in Virginia, one of the Commonwealth's most successful consumer protection laws; and congratulate the Department of the Treasury, Division of Unclaimed Property for efficient and effective administration of the Act; and, be it

RESOLVED FURTHER, That the Clerk of the House of Delegates prepare copies of this resolution for presentation to representatives of the Department of the Treasury as an expression of the General Assembly's appreciation and acknowledgement of the important purposes of the Virginia Uniform Disposition of Unclaimed Property Act.

INTRODUCED

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