

970806809

## HOUSE JOINT RESOLUTION NO. 428

Offered January 9, 1997

*Establishing a joint subcommittee to study the Virginia Uniform Disposition of Unclaimed Property Act and the 1995 Uniform Unclaimed Property Act passed by the National Conference of Commissioners on Uniform State Laws.*

Patrons—Purkey, Croshaw, McDonnell and Rollison

Referred to Committee on Rules

WHEREAS, Chapter 11.1 (§ 55-210.1 et seq.) of Title 55 of the Code of Virginia is the Uniform Disposition of Unclaimed Property Act (the "Act"), which provides for the Commonwealth to act as custodian of the personal tangible and intangible property presumed abandoned by its owner; and

WHEREAS, the Act is a consumer protection law that serves to protect the property rights of the absentee owner, relieve the holder of potential liability and associated record keeping, and provide the use of the funds to the Literary Fund rather than the chance possessor; and

WHEREAS, the Department of the Treasury is responsible for enforcing compliance with the Act, receipting and recording owner information, and locating and returning the property to the appropriate owner; and

WHEREAS, the current Act is a version of the Uniform Unclaimed Property Act passed by the 1981 National Conference of Commissioners on Uniform State Laws, with modifications; and

WHEREAS, the National Conference of Commissioners on Uniform State Laws intends that each state of the United States will enact the 1995 Uniform Unclaimed Property Act to recognize the need for uniformity, which, in turn, responds to the needs of certain holders doing business in more than one state; and

WHEREAS, the 1995 Uniform Unclaimed Property Act contains clarifications of existing provisions, adds new provisions, unifies holding periods on some property types, and provides a statutory response consistent with recent Supreme Court pronouncements; and

WHEREAS, the Commonwealth and its citizens, businesses, and organizations may benefit from enactment of the 1995 Uniform Unclaimed Property Act; now, therefore, be it

RESOLVED by the House of Delegates, the Senate concurring, That a joint subcommittee be established to study the Virginia Uniform Disposition of Unclaimed Property Act and the 1995 Uniform Unclaimed Property Act passed by the National Conference of Commissioners on Uniform State Laws. The study shall consider the Virginia Uniform Disposition of Unclaimed Property Act and determine whether to enact all or a portion of the 1995 Uniform Unclaimed Property Act passed by the National Conference of Commissioners on Uniform State Laws. The study shall examine, among other things, the need for enactment of each section and the effects of enactment on all participants.

The joint subcommittee shall be composed of eight members, which shall include seven legislative members and one ex officio member as follows: four members of the House of Delegates, to be appointed by the Speaker; three members of the Senate, to be appointed by the Senate Committee on Privileges and Elections; and one ex officio member from the Office of the Attorney General, based upon recommendation of the Attorney General, to be appointed by the Speaker and who shall serve without voting privileges.

The direct costs of this study shall not exceed \$6,300.

The Division of Legislative Services shall provide staff support for the study. Technical assistance shall be provided by the Department of the Treasury. All agencies of the Commonwealth shall provide assistance to the joint subcommittee, upon request.

The joint subcommittee shall complete its work in time to submit its findings and recommendations to the Governor and the 1998 Session of the General Assembly as provided in the procedures of the Division of Legislative Automated Systems for the processing of legislative documents.

Implementation of this resolution is subject to subsequent approval and certification by the Joint Rules Committee. The Committee may withhold expenditures or delay the period for the conduct of the study.

INTRODUCED

HJ428