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SENATE JOINT RESOLUTION NO. 348

Offered January 14, 2009

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Directing the Department of the Treasury to study the reporting and remittance requirements upon holders of property that is presumed abandoned. Report.

Patron—Obenshain

Referred to Committee on Rules

WHEREAS, The Uniform Disposition of Unclaimed Property Act (§ 55-210.1 et seq. of the Code of Virginia) (the Act) requires persons holding property that is presumed abandoned to file annually a report of the same with the Department of the Treasury (the Department) and to remit the property to the Department; and

WHEREAS, currently each article of property presumed abandoned must be reported separately, or aggregated with other articles of property, and remitted to the Department, regardless of the dollar value of the property; and

WHEREAS, reporting and remitting property that is presumed abandoned can be very costly for vendors and other persons holding property that is presumed abandoned; and

WHEREAS, such costs include, but are not limited to, the costs to comply with the Act's requirement that certain holders of property presumed abandoned must retain for a period of five years all books, records, and documents that are necessary to establish the person's compliance with, and the accuracy of, the report of abandoned property filed with the Department; and

WHEREAS, the costs to comply with the Act could be reduced through the establishment of dollar value thresholds for reporting and remitting property that is presumed abandoned, such that each article of property with a dollar value below the threshold would not be required to be reported or remitted to the Department; now, therefore, be it

RESOLVED by the Senate, the House of Delegates concurring, That the Department of the Treasury be directed to study the reporting and remittance requirements upon holders of property that is presumed abandoned.

In conducting its study, the Department shall (i) review the current requirements under the Act for reporting and remitting property that is presumed abandoned, (ii) review the costs of compliance with the Act, and (iii) develop recommendations establishing dollar value thresholds for reporting and remitting property that is presumed abandoned, such that each article of property with a dollar value below the threshold would not be required to be reported or remitted to the Department.

All agencies of the Commonwealth shall provide assistance to the Department of the Treasury for this study, upon request.

The Department of the Treasury shall complete its meetings by November 30, 2009, and the State Treasurer shall submit to the Division of Legislative Automated Systems an executive summary of its findings and recommendations no later than the first day of the 2010 Regular Session of the General Assembly. The executive summary shall state whether the Department of the Treasury intends to submit to the General Assembly and the Governor a report of its findings and recommendations for publication as a Senate or House 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 and shall be posted on the General Assembly's website.

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SJ348