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## HOUSE BILL NO. 1177

Offered January 22, 1996

A *BILL to amend and reenact §§ 55-210.24 and 55-210.24:1 of the Code of Virginia, relating to unclaimed property.*

Patrons—Wardrup, Croshaw, Drake, Dudley, Fisher, Katzen, Landes, McClure, Parrish, Sherwood, Wagner and Way; Senators: Newman, Quayle, Schrock and Stolle

Referred to Committee for Courts of Justice

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

**1. That §§ 55-210.24 and 55-210.24:1 of the Code of Virginia are amended and reenacted as follows:**

§ 55-210.24. Requests for verified reports and examinations of records.

A. The administrator may require any person who has not filed a report to file a verified report stating whether or not the person is holding any unclaimed property reportable or deliverable under this chapter.

B. The administrator may at reasonable times and upon reasonable notice examine the records of any person to determine whether the person has complied with the provisions of this chapter. *The administrator shall conduct the examination within five years after the end of the person's tax year in which the report required under subsection A was made.* The administrator may conduct the examination even if the person believes it is not in possession of any property reportable or deliverable under this chapter.

C. If a holder fails to maintain the records required by § 55-210.24:1 and the records of the holder available for the periods subject to this chapter are insufficient to permit the preparation of a report, the holder shall be required to report and pay such amounts as may reasonably be estimated from any available records.

§ 55-210.24:1. Retention of records.

A. Every financial institution, banking organization and every business association with annual sales of at least ten million dollars and all other holders required to file a report under § 55-210.12, shall retain all books, records and documents necessary to establish the accuracy and compliance of such report for ~~ten~~ five years after the *end of the tax year in which the* property becomes reportable, except to the extent that shorter time is provided in accordance with the Virginia Public Records Act (§ 42.1-76 et seq.), or in subsection B of this section or by rule of the administrator. As to any property for which it has obtained the last known address of the owner, the holder shall maintain a record of the name and last known address of the owner for the same ~~ten~~ five-year period.

B. Any business association that sells in this Commonwealth its travelers checks, money orders, or other similar written instruments, other than third-party bank checks on which the business association is directly liable, or that provides such instruments to others for sale in this Commonwealth, shall maintain a record of those instruments while they remain outstanding, indicating the state and date of issue for three years after the date the property is reportable.

INTRODUCED

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