

# **WEST VIRGINIA LEGISLATURE**

**2021 REGULAR SESSION**

**Committee Substitute**

**for**

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**for**

**Senate Bill 318**

BY SENATORS KARNES, TAKUBO, AND ROBERTS

[Originating in the Committee on Finance; reported on

March 11, 2021]



1 A BILL to amend and reenact §36-8-9 of the Code of West Virginia, 1931, as amended, relating  
2 generally to public notice of unclaimed property held by the State Treasurer; eliminating  
3 the requirement that the Treasurer publish the unclaimed property registry in newspapers;  
4 requiring the Treasurer to publish a searchable database of persons appearing to be the  
5 owners of unclaimed property, to be updated every six months; requiring the Treasurer to  
6 publish an annual advertisement regarding unclaimed property in a newspaper of general  
7 circulation in certain counties; and setting forth required content for said advertisement.

*Be it enacted by the Legislature of West Virginia:*

**ARTICLE 8. UNIFORM UNCLAIMED PROPERTY ACT.**

**§36-8-9. Notice and publication of lists of abandoned property.**

1 (a) The administrator shall publish a notice not later than November 30 of the year next  
2 following the year in which abandoned property has been paid or delivered to the administrator.  
3 The notice must be published in a newspaper of general circulation in the county of this state in  
4 which is located the last known address of any person named in the notice. If a holder does not  
5 report an address for the apparent owner, or the address is outside this state, the notice must be  
6 published in the county in which the holder has its principal place of business within this state or  
7 another county that the administrator reasonably selects. The advertisement must be in a form  
8 that, in the judgment of the administrator, is likely to attract the attention of the apparent owner of  
9 the unclaimed property.

10 (1) The ~~form~~ notice must contain:

11 ~~(4)~~ (A) The name of each person appearing to be the owner of the property, as set forth  
12 in the report filed by the holder;

13 ~~(2)~~ (B) The last known address or location of each person appearing to be the owner of  
14 the property, if an address or location is set forth in the report filed by the holder;

15 ~~(3)~~ (C) A statement explaining that property of the owner is presumed to be abandoned  
16 and has been taken into the protective custody of the administrator; and

17           ~~(4)~~ (D) A statement that information about the property and its return to the owner is  
18 available to a person having a legal or beneficial interest in the property, upon request to the  
19 administrator.

20           (2) The administrator is not required to advertise the name and address or location of an  
21 owner of property having a total value less than \$50 or information concerning a traveler's check,  
22 money order, or similar instrument.

23           (3) Beginning January 1, 2023, the requirements of this subsection are terminated and  
24 shall have no effect.

25           (b) At least once per year, beginning January 1, 2023, the administrator shall publish an  
26 advertisement in a newspaper of general circulation in each county of this state notifying readers  
27 that the administrator holds unclaimed property and that the reader might be entitled to claim  
28 unclaimed property in the administrator's custody.

29           (1) The advertisement required by this subsection must provide the following information:

30           (A) A brief description of the types of property that are commonly held by the administrator;

31           (B) Instructions for accessing the searchable database of unclaimed property on the  
32 administrator's website; and

33           (C) Instructions for requesting information regarding unclaimed property from the  
34 administrator by telephone or by mail.

35           (2) The advertisement required by this subsection must be in a form that, in the judgment  
36 of the administrator, is likely to attract the attention of the apparent owner of the unclaimed  
37 property.

38           (c) The administrator shall maintain a database on the administrator's website that is  
39 accessible by the public and electronically searchable which contains the names reported to the  
40 administrator of all apparent owners for whom property is being held by the administrator:  
41 Provided, That ~~(b)~~ the administrator is not required to advertise include in the database the name

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43 concerning a traveler's check, money order, or similar instrument.