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To: The Honorable C. T. Wilson  
Chair, Economic Matters Committee

From: Steven M. Sakamoto-Wengel  
Consumer Protection Counsel for Regulation, Legislation and Policy

Re: House Bill 305 – Financial Institutions – Abandoned Property – Notice and Records  
(SUPPORT WITH AMENDMENTS)

The Consumer Protection Division of the Office of the Attorney General submits the following written testimony in support of House Bill 305, submitted by Delegate Kerr, with the amendments described below. This bill requires the holder of presumed abandoned property in the amount of \$100 to \$10,000 to give notice to the apparent owner by first class mail that the property will be considered abandoned if no response is received within 30 days. HB 305 would require notice to be given by certified mail if the property is worth more than \$10,000. Notice must be sent to the apparent owner's last known address.

Individuals with property that has not been utilized for a period long enough to be presumed abandoned should be entitled to notice prior to losing possession of their property. Often, individuals purposely leave property untouched for long periods of time. By providing notice, these individuals can notify the holder of the property of their intention to claim this property. Even if the property has been forgotten, the individual should be entitled to claim what is rightfully theirs.

While the Consumer Protection Division supports the intent of the bill, we recommend that the parameters should be amended to \$100 to \$1,000 for notice by first class mail and over \$1,000 for notice by certified mail to provide greater protection to more persons. For many people, losing any amount of money is significant and limiting notice by registered mail to property greater than \$10,000 is too high. The Division believes \$1,000 would be more appropriate, which is the threshold set by Senate Bill 60, sponsored by Senator Feldman

For these reasons, we ask that the Economic Matters Committee return a favorable report on House Bill 305 with the suggested amendments.

cc: The Honorable Ken Kerr