



DCU BULLETIN
Division of Credit Unions
Washington State Department of Financial Institutions
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REVISED UNIFORM UNCLAIMED PROPERTY ACT
What Credit Unions Need to Know

With the passage of Engrossed Substitute Senate Bill 5531 on March 30, 2022, the Revised Uniform Unclaimed Property Act (RUUPA), RCW 63.30, becomes effective on January 1, 2023. *This Bulletin supersedes DCU Bulletin B-05-04 issued on July 25, 2005 relating to Unclaimed Property.*

WHAT IS UNCLAIMED PROPERTY?

Unclaimed property is money, intangible property, or tangible property held in a safe deposit box that is owed to an individual or business. Property is considered unclaimed after it is held for an extended period of time with no owner contact and a good faith effort has been made to locate the owner.

WHAT DO CREDIT UNIONS DO WITH UNCLAIMED PROPERTY?

The Revised Uniform Unclaimed Property Act (Chapter 63.30 RCW) requires businesses and other organizations to review their records each year to determine whether they hold any funds, securities, or other property that have remained unclaimed for the required abandonment period. Holders of unclaimed property must file an annual report and transfer the property to the Department of Revenue (DOR).

Property is broadly defined at RCW 63.30.010 (24). Amendments to the law include virtual currency and stored value cards, subject to a partial exemption for loyalty cards. Loyalty cards that may be redeemed for money or otherwise monetized by the issuer fall within the definition of property and are not subject to the exemption. Other types of unclaimed property that must be turned over to the state are: deposits, uncashed checks, loan overpayments, dividend payments, certificates of deposit, retirement accounts, and safety deposit box contents.

WHAT HAPPENS TO PROPERTY WHEN IT IS TURNED OVER TO THE STATE?

State law protects unclaimed property until it is returned to its rightful owners or their heirs. DOR acts as custodian of the property and administers a program to locate the owners.

WHEN IS PROPERTY CONSIDERED ABANDONED?

The holding period before property is considered abandoned varies by type of property. For example, the following types of property are considered abandoned if there is no positive owner contact initiated by the owner for three years:

- Savings (Share) and Checking (Share Draft) Accounts
- Uncashed official checks (such as cashier's checks and certified checks)
- Non-renewing certificates of deposit, also known as share certificates (if rollover period is less than one year, the period to count abandonment begins after one year)
- Net value of stored value card other than payroll card, subject to the conditions set forth at RCW 63.30.090

Safety deposit box contents are considered abandoned five years after the earlier of (1) the expiration of the lease or rental period or (2) the earliest date when the lessor of the box is authorized by state law (other than RCW 63.30) to enter the box and remove or dispose of the contents. *Note: Protocols for sending contents have changed.* Tangible property in a safe deposit box may not be delivered to DOR until 180 days after the filing of the report under RCW 63.30.220. DOR will send delivery instructions advising on when the contents must be submitted.

WHEN DO CREDIT UNIONS HAVE TO REPORT UNCLAIMED PROPERTY TO THE STATE?

Reports must still be filed by November 1 each year and cover the 12 months preceding July 1st of that year. Reports must be filed electronically unless DOR finds good cause to relieve a holder of property from this requirement.

OTHER CHANGES IN THE LAW

Credit unions should note the following changes in the law:

- Chapter 63.30 does not apply to property held, due or owing in a foreign country if the transaction out of which the property arose was a foreign transaction. See RCW 63.30.020.
- Indication of apparent owner interest in property includes automatic deposits and withdrawals, other than automatic reinvestment of dividends or interest. See RCW 63.30.120 (2)(e).
- For an owner with multiple addresses, the state with the most recently recorded address may take custody of the property. If the most recently recorded address is

temporary, the state with the next most recently recorded non-temporary address may take custody. See RCW 63.30.170.

- Due diligence letters ~~must~~ **may** be emailed if the apparent owner has consented to receive email delivery ~~and~~ **but** notice must also be sent by first-class mail to the last known mailing address of the apparent owner. The revised contents of the notice are set forth at RCW 63.30.290.
- Dormancy fees may be assessed to members so long as the member account agreement and fee agreement provide for dormant account fees, and the credit union regularly imposes the charge and does not regularly reverse or cancel the charge. The amount must not be unconscionable, considering the marginal transactional costs incurred in maintaining the property. See RCW 63.30.330.

FOR MORE INFORMATION

The [DOR webpage](#) on unclaimed property reports has very detailed information on reporting requirements to help you follow the statutory requirements.

If you have any questions or would like more information please contact Amy B. Hunter, Director of Credit Unions, at dcu@dfi.wa.gov.