



STATE OF WASHINGTON
DEPARTMENT OF REVENUE

SUMMARY OF DECEMBER 2011 TAX LEGISLATION

**Washington Department of Revenue
Research and Fiscal Analysis Division
and
Office of Legislation and Policy**

April 2012

This report summarizes one revenue bill that was approved during the Second Special Session of the 2011 Legislature. The material was compiled from information developed by the Office of Legislation & Policy and the Research and Fiscal Analysis Division. The summary is not intended to cover technical details or provide a legal interpretation of the bill.

Rather, its primary purposes are to alert agency personnel of the changes, assist in developing implementation programs, and serve as a resource for historical research.

**SHB 2169 Relating to modifying the Uniform Unclaimed Property Act
(Chapter 8, Laws of 2011, 2nd Special Session)**

This bill requires the Department of Revenue to sell all securities it receives as unclaimed property as soon as the Department considers practical. This requirement does not apply to securities that are worthless, cannot be sold, or are not cost-effective to sell. Persons filing a claim under the unclaimed property program are entitled to receive proceeds from the sales of the securities less administrative costs, or the actual securities if the Department has not yet ordered their sale.

SHB 2169 took effect December 20, 2011.

STATE REVENUE IMPACT OF MAJOR DECEMBER 2011 SPECIAL SESSION TAX LEGISLATION							
Sources Impacting Dept. of Revenue Only							
State General Fund							
Bill Num	Bill Description	FY 2012	FY 2013	2011-13 Bien	FY 2014	FY 2015	2013-15 Bien
2ESHB 1087	Unclaimed property act	\$50,600,000	\$0	\$50,600,000	\$0	\$0	\$0
NET GENERAL FUND IMPACT		\$50,600,000	\$0	\$50,600,000	\$0	\$0	\$0