

2024 -- H 7569

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STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2024

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A N A C T

RELATING TO PROBATE PRACTICE AND PROCEDURE -- UNCLAIMED INTANGIBLE
AND TANGIBLE PROPERTY

Introduced By: Representative Alex S. Finkelman

Date Introduced: February 09, 2024

Referred To: House Judiciary

(General Treasurer)

It is enacted by the General Assembly as follows:

1 SECTION 1. Section 33-21.1-35 of the General Laws in Chapter 33-21.1 entitled
2 "Unclaimed Intangible and Tangible Property" is hereby amended to read as follows:

3 **33-21.1-35. Agreement to locate reported property.**

4 (a) All agreements to pay compensation to recover or assist in the recovery of property
5 reported under § 33-21.1-17, made within twenty four (24) months after the date payment or
6 delivery is made under § 33-21.1-19, are unenforceable.

7 (b) Agreements pursuant to subsection (a) of this section entered into any time after the
8 twenty-four (24) month period are valid only if:

9 (1) The aggregate fee, compensation, commission, or other remuneration agreed upon is
10 not more than ten percent (10%) of the value of the property;

11 (2) The agreement is in writing;

12 (3) The agreement clearly states that the property may be claimed by the apparent owner
13 from the general treasurer free of charge;

14 (4) The agreement is signed by the apparent owner; and

15 (5) The agreement clearly sets forth the nature and value of the property and the value of
16 the apparent owner's share after the fee or compensation has been deducted.

17 (c) Nothing in this section shall be construed to prevent an owner from asserting at any
18 time that an agreement to locate property is based upon excessive or unjust consideration.

1 SECTION 2. This act shall take effect upon passage.

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EXPLANATION
BY THE LEGISLATIVE COUNCIL
OF

A N A C T

RELATING TO PROBATE PRACTICE AND PROCEDURE -- UNCLAIMED INTANGIBLE
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- 1 This act would provide conditions which persons paid to recover or assist in recovering
- 2 reported property must comply with.
- 3 This act would take effect upon passage.

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