

STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2025

A N A C T

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

Introduced By: Senators Vargas, Urso, LaMountain, Bissailon, DiPalma, Lawson,
Appollonio, Britto, and Tikoian

Date Introduced: March 21, 2025

Referred To: Senate Finance

(General Treasurer)

It is enacted by the General Assembly as follows:

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

3 **33-21.1-1. Definitions and use of terms.**

4 As used in this chapter, unless the context otherwise requires:

5 (1) "Administrator" means the general treasurer or his or her designee, including agents
6 hired for the express purpose of auditing, assessing and collecting unclaimed property.

7 (2) "Apparent owner" means the person whose name appears on the records of the holder
8 as the person entitled to property held, issued, or owing by the holder.

9 (3) "Banking organization" means a bank, trust, company, savings bank (industrial bank,
10 land bank, safe deposit company), private banker, or any organization defined by any of the laws
11 of this or any other state as a bank or banking organization.

12 (4) "Business association" means a public corporation, a non-public corporation, joint
13 stock company, investment company, business trust, partnership, or association for business
14 purposes of two (2) or more individuals, whether or not for profit, including a banking organization,
15 financial organization, insurance company, or utility, but not including hospitals, private, nonprofit
16 institutions of higher education, and other domestic charitable corporations as those terms are
17 defined in this section.

18 (5) "Domicile" means the state of incorporation of a corporation and the state of the

1 principal place of business of an unincorporated person.

2 (6) "Financial organization" means a savings and loan association, cooperative bank,
3 building and loan association, or credit union.

4 (7) "Hospital" means:

5 (i) Any nonprofit hospital incorporated under the laws of the state, including any nonprofit
6 subsidiary corporations formed by any hospital or formed by the parent corporation of a hospital,
7 or

8 (ii) Any nonprofit corporation the member or members of which consist solely of one or
9 more hospitals or parent corporations of hospitals, or

10 (iii) Any other hospital which is licensed as a general hospital or maternity hospital
11 pursuant to chapter 17 of title 23 which is exempt from taxation.

12 (8) "Holder" means a person, wherever organized or domiciled, who is:

13 (i) In possession of property belonging to another,

14 (ii) A trustee, or

15 (iii) Indebted to another on an obligation.

16 (9) "Insurance company" means an association, corporation, fraternal or mutual benefit
17 organization, whether or not for profit, which is engaged in providing insurance coverage, including
18 accident, burial, casualty, credit life, contract performance, dental, fidelity, fire, health,
19 hospitalization, illness, life (including endowments and annuities), malpractice, marine, mortgage,
20 surety, and wage protection insurance; but not including a nonprofit corporation organized pursuant
21 to chapters 19, 20, 20.1, 20.2 and 20.3 of title 27.

22 (10) "Intangible property" includes:

23 (i) Money, checks, drafts, deposits, interest, dividends, income, and bonds;

24 (ii) Credit balances, customer overpayments, security deposits, refunds, credit memos,
25 unpaid wages, unused airline tickets, unclaimed pari-mutuel tickets, and unidentified remittances;

26 (iii) Stocks and other intangible ownership interests in business associations;

27 (iv) Money deposited to redeem stocks, bonds, coupons, and other securities, or to make
28 distributions;

29 (v) Amounts due and payable under the terms of insurance policies; ~~and~~

30 (vi) Amounts distributable from a trust or custodial fund established under a plan to provide
31 health, welfare, pension, vacation, severance, retirement, death, stock purchase, profit sharing,
32 employee savings, supplemental unemployment insurance, or similar benefits; and

33 (vii) All other intangible property as identified by the administrator.

34 (11) "Last known address" means a description of the location of the apparent owner

1 sufficient for the purpose of the delivery of mail.

2 (12) "Other domestic charitable corporation" means a corporation, except a hospital or
3 private, nonprofit institution of higher education, as those terms are defined herein, organized and
4 existing under chapter 6 of title 7, chapter 19 of title 27, or created by general or special act of the
5 general assembly; provided however that domestic charitable corporations which qualify as
6 charitable corporations under 26 U.S.C. § 501(c)(3) and have one hundred (100) or fewer
7 employees shall be exempt from the provisions of this chapter.

8 (13) "Owner" means a depositor in the case of a deposit, a beneficiary in the case of a trust
9 other than a deposit in trust, a creditor, claimant, or payee in the case of other intangible property,
10 or a person having a legal or equitable interest in property subject to this chapter or his or her legal
11 representative.

12 (14) "Person" means an individual, business association, state or other government,
13 governmental subdivision or agency, public corporation, public authority, estate, trust, two (2) or
14 more persons having a joint or common interest, or any other legal or commercial entity.

15 (15) "Private, nonprofit institution of higher education" means an educational institution
16 situated within this state which by virtue of law or charter is a private, nonprofit educational
17 institution empowered to provide a program of education beyond the high school level and which
18 is accredited by a nationally recognized educational accrediting agency or association and awards
19 a bachelor's or advance degree or provides a program of not less than two (2) years' duration which
20 is accepted for full credit toward a bachelor's degree.

21 (16) "State" means any state, district, commonwealth, territory, insular possession, or any
22 other area subject to the legislative authority of the United States.

23 (17) "Tangible property" includes all other property not defined as intangible property and
24 which is not otherwise defined in this section.

25 (18) "Utility" means a person who owns or operates for public use any plan, equipment,
26 property, franchise, or license for the transmission of communications or the production, storage,
27 transmission, sale, delivery, or furnishing of electricity, water, steam, or gas.

28 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
AND TANGIBLE PROPERTY

- 1 This act would permit the division of unclaimed property within the office of the general
- 2 treasurer to accept miscellaneous intangible property belonging to Rhode Island residents.
- 3 This act would take effect upon passage.

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