

RCW 63.29.220 Public sale of abandoned property. (Effective until January 1, 2023.) (1) Except as otherwise provided in this section, the department, within five years after the receipt of abandoned property, must sell it to the highest bidder at public sale in whatever city in the state affords in the judgment of the department the most favorable market for the property involved. The department may decline the highest bid and reoffer the property for sale if, in the judgment of the department, the bid is insufficient. If, in the judgment of the department, the probable cost of sale exceeds the value of the property, it need not be offered for sale. Any sale held under this subsection must be preceded by a single publication of notice, at least three weeks in advance of sale, in a newspaper of general circulation in the county in which the property is to be sold.

(2)(a) Except as otherwise provided in this subsection (2)(a), the department must sell all securities delivered to the department as required by this chapter as soon as practicable, in the judgment of the department, after receipt by the department. However, this subsection does not apply with respect to any securities that, in the judgment of the department, cannot be sold, are worthless, or are not cost-effective to sell.

(b) Securities listed on an established stock exchange must be sold at prices prevailing at the time of sale on the exchange. Other securities may be sold over the counter at prices prevailing at the time of sale or by any other method the department considers advisable. All securities may be sold over the counter at prices prevailing at the time of the sale, or by any other method the department deems advisable.

(c)(i) Except as otherwise provided in this subsection (2)(c), a person making a claim under this chapter with respect to securities is only entitled to receive the proceeds received from sale, less any amounts deducted pursuant to RCW 63.29.230(2), even if the sale of the securities has not been completed at the time the department receives the claim. However, if the department receives a claim for securities and the department has not ordered those securities to be sold as of the time the claim is received by the department, the claimant is entitled to receive either the securities delivered to the department by the holder, or the proceeds received from the sale, less any amounts deducted pursuant to RCW 63.29.230(2).

(ii) With respect to securities that, in the judgment of the department, cannot be sold or are not cost-effective to sell and that remain in the possession of the department, a person making a claim under this chapter is only entitled to receive the securities delivered to the department by the holder.

(d) No person has any claim under this chapter against the state, the holder, any transfer agent, registrar, or other person acting for or on behalf of a holder for or on account of any appreciation or depreciation in the value of the property occurring after delivery by the holder to the department.

(3) The purchaser of property at any sale conducted by the department pursuant to this chapter takes the property free of all claims of the owner or previous holder thereof and of all persons claiming through or under them. The department must execute all documents necessary to complete the transfer of ownership. [2011 2nd sp.s. c 8 § 1; 2005 c 367 § 4; 1996 c 45 § 3; 1993 c 498 § 10; 1983 c 179 § 22.]

Application—2011 2nd sp.s. c 8: "(1) Section 1(2)(a) of this act applies with respect to securities the department of revenue holds as of December 20, 2011, as well as securities delivered to the department of revenue after December 20, 2011.

(2) Section 1(2)(c)(i) of this act applies with respect to claims received by the department of revenue on or after December 20, 2011." [2011 2nd sp.s. c 8 § 3.]

Effective date—2011 2nd sp.s. c 8: "This act is necessary for the immediate preservation of the public peace, health, or safety, or support of the state government and its existing public institutions, and takes effect immediately [December 20, 2011]." [2011 2nd sp.s. c 8 § 4.]