



State of Rhode Island  
Office of the General Treasurer

**James A. Diossa**  
General Treasurer

5 May 2025

The Honorable Marvin Abney  
Chair, House Committee on Finance

The Honorable Members of the House Committee on Finance

**RE:** 2025-H 5740 – *An Act Relating to Probate Practice and Procedure – Unclaimed Intangible and Tangible Property*

Chair Abney:

I write in strong support of 2025-H 5740, a technical change which modernizes the state's unclaimed property provision to permit Treasury to accept miscellaneous intangible property. The General Assembly first created the Unclaimed Property Division within the Office of the General Treasurer in 1986. But in the 40 years since its enactment, the state has not updated the statute to contemplate ownership of certain intangible assets.

Current state law contains a catch-all provision called "tangible property," which is broadly defined as "*all* other property not defined as intangible property." R.I. Gen. Laws 33-21.1-1 (17) (emphasis added). The statute also contains a list of different assets that are considered "intangible property," such as stocks, monies payable under insurance contracts, interest, dividends, and refunds. R.I. Gen. Laws 33-21.1-1 (10). However, certain types of intangible assets do not fit clearly within the defined categories of intangible property but cannot be earnestly classified as tangible, within the colloquial meaning of that word. Yet such intangible assets *should* – if unclaimed – be subject to the state unclaimed property program and returned to the rightful owner as is the case with *nearly all* other forms of property with an identifiable owner.

By expanding the definition of intangible property to include miscellaneous intangible property, the legislature is providing Treasury with an adaptive means of making sure the state can fulfill its obligation to identify and return property to its rightful owner. **A fiscal note prepared by the state Budget Office concerning the Senate companion (2025-S 0867) indicates this bill will have a net *positive* impact on the budget.**

If you have any further questions, please do not hesitate to reach out to me directly or to my Director of Policy and Intergovernmental Affairs, Robert Craven, Jr., at [Robert.CravenJr@treasury.ri.gov](mailto:Robert.CravenJr@treasury.ri.gov).

Respectfully,

A handwritten signature in black ink, appearing to be 'JD' or similar, enclosed within a circular loop.

James A. Diossa  
General Treasurer

cc: The Honorable Thomas Noret