

Unclaimed Property:

Washington: New Law Addresses Required Liquidation of Abandoned Virtual Currency

S.B. 5316, signed by gov. 4/8/25. Recently signed legislation enacts some changes to Washington's unclaimed property law provisions, including i) clarifying that the term virtual currency incorporates cryptocurrency; and ii) providing that a holder of unclaimed virtual currency must liquidate the virtual currency and remit the proceeds to the administrator within 30 days before filing the required report. Under this new law, "the owner will not have recourse against the holder or the administrator to recover any gain in value after the virtual currency's liquidation." Please contact us with any questions.

URL: <https://app.leg.wa.gov/billssummary/?BillNumber=5316&Year=2025&Initiative=false>

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