



# HOUSE COMMITTEE ON APPROPRIATIONS

## FISCAL NOTE

HOUSE BILL NO. 115

PRINTER'S NO. 958

PRIME SPONSOR: Ciresi

### COST / (SAVINGS)

FUND	FY 2022/23	FY 2023/24
General Fund		See Fiscal Impact

### SUMMARY:

House Bill 115 expands the classes of persons who may lay a claim for the unclaimed property of their deceased relatives.

### ANALYSIS:

House Bill 115 amends Section 3101 of Title 20 to expand the list of individuals who may lay a claim on unclaimed property, in an amount of \$11,000 or less, to include grandparents and the issue (child) of the brother or sister of the deceased individual. The classes of individuals who may currently make a claim for unclaimed property of a decedent are limited to the surviving spouse, children (issues), parents, or siblings of the decedent.

The bill adds a requirement that the person making the claim provide a statement to the State Treasurer that he or she is the surviving spouse or member of the class of people with the strongest claim to the property or funds.

This legislation would take effect in 60 days upon enactment.

### FISCAL IMPACT:

Currently, unclaimed property received by the commonwealth is held in the State Treasury. Property holder deposits escheated to the state are netted against claim payments to rightful owners, and the net revenue from these transactions is deposited into the General Fund as non-tax revenue. Despite this deposit into the General Fund, rightful owners maintain the ability to have the value of the unclaimed property returned to them in perpetuity.

The bill will not increase the total unclaimed property liability held by the commonwealth, but an expansion of the number of people who can file a claim for the property may lead to an increase in claims, which could reduce the net revenue available to the General Fund.

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House Appropriations Committee (D)

**DATE:** April 28, 2023

*Estimates are calculated using the best information available. Actual costs and revenue impact incurred may vary from estimates.*