



## HOUSE COMMITTEE ON APPROPRIATIONS

# FISCAL NOTE

SENATE BILL NO. 24

PRINTER'S NO. 1814

PRIME SPONSOR: DiSanto

### COST / (SAVINGS)

FUND	FY 2024/25	FY 2025/26
General Fund	\$600,000	\$600,000

**SUMMARY:** SB 24 PN 1814 provides statutory authority for the Treasury Department to establish the Pennsylvania Money Match program. This legislation will take effect in 180 days.

**ANALYSIS:** This legislation amends Act 176 of 1929 (Fiscal Code) to allow the State Treasurer to automatically return unclaimed property to verified sole owners of such property when the value or proceeds thereof is less than \$500. Language further provides that the Treasurer does not have authority to return unclaimed property if a claim has not been submitted.

**FISCAL IMPACT:** The enactment of this legislation would have a negative fiscal impact on commonwealth funds, specifically the General Fund. As a reference, 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.

The return of unclaimed property valued at less than \$500 is estimated to increase by \$600,000 the amount of property returned to a sole owner. Consequently, the General Fund would realize a reduction in revenue in the same amount.

**PREPARED BY:** Gueorgui Tochev, Budget Analyst  
House Appropriations Committee (D)

**DATE:** July 11, 2024

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