

SENATE APPROPRIATIONS COMMITTEE FISCAL NOTE

BILL NO. Senate Bill 24

PRINTER NO. 403

AMOUNT

FY 2023-24: \$6,000,000

FUND

General Fund

DATE INTRODUCED

March 14, 2023

PRIME SPONSOR

Senator DiSanto

DESCRIPTION

Senate Bill 24 amends the Fiscal Code to allow the State Treasurer to automatically return unclaimed property to sole owners of property when the value of the property or proceeds is less than \$5,000 irrespective of whether or not a claim has been filed.

This act shall take effect in 60 days.

FISCAL IMPACT

Senate Bill 24 is estimated to increase by approximately \$6 million the amount of unclaimed property that is returned to its rightful owner. As a result, the General Fund will realize a reduction in revenue of \$6 million in FY 2023-24.

Administrative and information technology costs associated with automatic payments can be accommodated within existing funding levels.