



Legislative  
Council Staff

*Nonpartisan Services for Colorado's Legislature*

**SB 20-146**

# REVISED FISCAL NOTE

(replaces fiscal note dated February 10, 2020)

<b>Drafting Number:</b>	LLS 20-0939	<b>Date:</b>	March 5, 2020
<b>Prime Sponsors:</b>	Sen. Priola Rep. Bockenfeld	<b>Bill Status:</b>	House Finance
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**Bill Topic:** **FINANCIAL ORGANIZATIONS UNCLAIMED PROPERTY ACT**

<b>Summary of Fiscal Impact:</b>	<input type="checkbox"/> State Revenue	<input type="checkbox"/> TABOR Refund
	<input checked="" type="checkbox"/> State Expenditure	<input type="checkbox"/> Local Government
	<input type="checkbox"/> State Transfer	<input type="checkbox"/> Statutory Public Entity

The bill repeals and reenacts a portion of the Unclaimed Property Act with modifications related to the presumption of abandonment for demand, savings, or time deposits with a financial organization, along with other changes. The bill will increase state workload in FY 2020-21 only.

**Appropriation  
Summary:** No appropriation is required.

**Fiscal Note  
Status:** The revised fiscal note reflects the reengrossed bill.

## Summary of Legislation

The bill repeals and reenacts a portion of the Revised Uniform Unclaimed Property Act related to the presumption of abandonment for demand, savings, or time deposits with a financial organization. The bill retains a five-year dormancy period for these deposits but adds certain owner actions that would negate the presumption of abandonment. The bill also exempts a financial organization loyalty card from property that is subject to the Revised Uniform Unclaimed Property Act.

Additionally, before crediting any money to the Unclaimed Property Trust Fund, the Treasury Department must record the name and partial last-known address of individuals entitled to the unclaimed property, and these records must be made available through the department's unclaimed property website.

## State Expenditures

The bill will increase state workload in the Department of Treasury in FY 2020-21 only to update policies, procedures, and materials, including the unclaimed property website. This increase in workload can be accomplished within existing appropriations.

**Effective Date**

The bill takes effect July 1, 2020.

**State and Local Government Contacts**

Counties  
Municipalities

Information Technology  
Regulatory Agencies

Local Affairs  
Treasury