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Fiscal Note

Drafting Number: LLS 21-0738 Date: March 01, 2021
Prime Sponsors: Sen. Hansen; Priola Bill Status: Senate Finance
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Bill Topic: REVISED UNIFORM UNCLAIMED PROPERTY ACT

Summary of Fiscal Impact: [X] State Revenue [X] State Expenditure [] State Transfer [] TABOR Refund [] Local Government [] Statutory Public Entity

The bill modifies the Revised Uniform Unclaimed Property Act. It minimally increases state workload and decreases state revenue beginning in the current FY 2020-21.

Appropriation Summary: No appropriation is required.

Fiscal Note Status: This fiscal note is preliminary and reflects the introduced bill. The fiscal note will be updated if more information becomes available.

Summary of Legislation

The bill makes the following changes to the Revised Uniform Unclaimed Property Act, which took effect July 1, 2020:

- defines a financial organization loyalty card and exempts it from the act's definition of property;
specifies activities by which the owner of a demand, savings, or time deposit may rebut the presumption of abandonment and permits delivery of that property to be delayed in order to avoid penalties or forfeiture;
repeals the requirement that the State Treasurer's record of people entitled to property be available for public inspection; and
allows a property owner's address to be published if it may help in returning the property.

State Revenue

To the extent that owners of demand, savings, or time deposits are better able to avoid abandonment of their property, state revenue from interest and earnings from holding abandoned property in the Unclaimed Property Fund may decrease. Any change in revenue is expected to be minimal.

State Expenditures

The bill increases workload in the Department of the Treasury to update unclaimed property procedures and materials with the new requirements. This workload can be accomplished within existing appropriations.

Effective Date

The bill takes effect upon signature of the Governor, or upon becoming law without his signature.

State and Local Government Contacts

Law Treasury