



Legislative Council Staff

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Final Fiscal Note

Drafting Number:	LLS 21-0738	Date:	June 22, 2021
Prime Sponsors:	Sen. Hansen; Priola Rep. Bockenfeld; Bird	Bill Status:	Signed into Law
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Bill Topic: **REVISED UNIFORM UNCLAIMED PROPERTY ACT**

Summary of Fiscal Impact:

<input checked="" 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 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 reflects the enacted bill.

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

This bill was signed into law by the Governor and took effect on April 15, 2021.

State and Local Government Contacts

Law Treasury