

BILL SUMMARY
2nd Session of the 59th Legislature

Bill No.:	SB1534
Version:	CS
Request Number:	10913
Author:	Rep. O'Donnell
Date:	4/23/2024
Impact:	\$300,000

Research Analysis

The committee substitute for SB 1534 modifies various provisions relating to unclaimed property. The measure requires holders of abandoned property to send written notice to the apparent owners. Correspondence can be done electronically if initiated by the owner. The measure also increases the minimum property value that the State Treasurer must publish notice for from \$50 to \$150.

The measure also outlines clerical procedures for handling approved claims and resolving conflicts as well as requirements for using Unclaimed Property Recovery Agreements and Unclaimed Property Purchase Agreements.

Additionally, the measure states that anyone claiming interest in a property worth at least \$10,000, which has been delivered to the State Treasurer and whose owner is deceased, must provide a record of the owner's death. The minimum property value for cases where the claimant needs to provide a signed affidavit stating that they are entitled to the property has also increased from \$10,000 to \$25,000.

Finally, the measure details several provisions related to the conduct and responsibilities of a claimant's designated representatives and buyers of unclaimed property.

Prepared By: Autumn Mathews

Fiscal Analysis

The committee substitute to SB 1534 modifies various provisions regarding unclaimed property. The measure increases the minimum property value to be published by the State Treasurer office from Fifty dollars (\$50.00) to One Hundred Fifty dollars (\$150.00). The measure also establishes an "Unclaimed Property Recovery Agreement" and an "Unclaimed Property Purchase Agreement" to be used by a claimant's designated representative. Total fees and costs related to these agreements may not exceed twenty-five percent (25%) of the total amount or value of the claim. This measure also requires any individual who wishes to file claims as a claimant's designated representatives to register with the State Treasurer and pay a One Thousand Two Hundred dollar (\$1,200.00) registration fee. This registration may be renewed every four (4) years with payment of the fee upon renewal.

Per the State Treasurer's office, total costs related to the development and administrative of the requirements of this measure is estimated at Three Hundred Thousand dollars (\$300,000.00). The agency notes the need for additional staff required to manage these agreements. It is currently unknown how many individuals will register as a claimant's designated representative; therefore, any fee revenue generated from the provisions of this measure is unknown at this time.

Prepared By: Jay St Clair, House Fiscal Staff

Other Considerations

None.

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