

BILL SUMMARY
2nd Session of the 59th Legislature

Bill No.:	SB 1534
Version:	FULLPCS1
Request Number:	10842
Author:	Rep. O'Donnell
Date:	4/9/2024
Impact:	Please see previous summary of this measure

Research Analysis

The proposed 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 measure is currently under review and impact information will be completed.

Prepared By: House Fiscal Staff

Other Considerations

None.