

**Legislative
Fiscal Office**

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**Joint Committee on
Ways and Means**

Sen. Peter Courtney, Senate Co-Chair
Rep. Nancy Nathanson, House Co-Chair

Sen. Betsy Johnson, Senate Co-Vice Chair
Sen. Jackie Winters, Senate Co-Vice Chair
Rep. Dan Rayfield, House Co-Vice Chair
Rep. Greg Smith, House Co-Vice Chair

To: Capital Construction Subcommittee
From: Matt Stayner, Legislative Fiscal Office
Date: February 27, 2018
Subject: HB 4074 – Relating to escheat of United States savings bonds; and declaring and emergency.

The measure requires holders of US Savings Bonds that are presumed abandoned to turn over those bonds to the Department of State lands and provides a mechanism for the agency to contact or notify the apparent owner of the bonds so that the bonds can be claimed. The measure also provides a method for the Department of State Lands to take title of the unclaimed bonds in order to redeem mature bonds for their cash value whereby the proceeds can be deposited in the Common School Fund and be invested pending a claim by the original bond holder. Currently the department holds these bonds in paper format.

The Department of State Lands reports that the requirements of the measure would result in a minimal fiscal impact to the agency.

Final Subcommittee Action

**MOTION: I move HB 4074 to the Full Committee with a do pass recommendation.
(VOTE)**

Carriers

Full Committee: _____

House Floor: _____

Senate Floor: _____