

HB 4074 STAFF MEASURE SUMMARY

Joint Committee On Ways and Means

Prepared By: Matt Stayner

Meeting Dates: 2/28, 3/2

WHAT THE MEASURE DOES:

Requires holders of U.S. 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.

ISSUES DISCUSSED:

- Fiscal impact

EFFECT OF AMENDMENT:

No amendment.

BACKGROUND:

This measure allows the The Department of State Lands to redeem fully matured savings bonds and deposit the proceeds to the Common School Fund by escheatment. If the bond owners come back after escheatment they will still be able to reclaim the bond proceeds via a petition process.