

SUBCOMMITTEE RECOMMENDATION

SB 454

Relating to administering unclaimed properties

SB 454 transfers administration of the Uniform Disposition of Unclaimed Property Act, unclaimed estates, and escheated property and funds from the Department of State Lands to the State Treasury with an operative date of July 1, 2021.

The measure has an indeterminate fiscal impact as the budgetary and financial details of the transfer have yet-to-be worked out.

Given the July 1, 2021 operative date, the measure may not require any budgetary adjustments for the 2019-21 biennium. For the 2021-23 biennium, affected agencies will need to develop budget proposals for consideration by the Legislature in 2021.

The General Government Subcommittee recommends SB 454 be amended by the –A3 amendment and be reported out do pass, as amended.