

SUBCOMMITTEE RECOMMENDATION

HB 2158

Relating to unclaimed property

To: Ways and Means Full Committee
From: General Government Subcommittee
Carrier: Senator Golden

HB 2158 makes statutory changes necessary to facilitate the transfer of the Unclaimed Property Program and the Estates and Escheated Property Program from the Department of State Lands to the State Treasurer. The passage of SB 454 in the 2019 legislative session transferred administration of the programs to the State Treasurer, effective July 1, 2021.

The measure establishes the fund structure for operation of the programs, identifies transfers to and from the funds, and transitions revenue authority to the State Treasurer. Specifically, the Unclaimed Property School Fund and the Legacy Unclaimed Property School Fund are created within the Common School Fund to hold unclaimed property assets and the Unclaimed Property and Estates Fund is created as separate and distinct from the General Fund for the State Treasurer to administer unclaimed property and estates.

The General Government Subcommittee recommends HB 2158 be reported out do pass.