

LEGISLATIVE FISCAL OFFICE
Fiscal Note



Fiscal Note On: **HB 834** HLS 22RS 1110

Bill Text Version: **ENROLLED**

Opp. Chamb. Action:

Proposed Amd.:

Sub. Bill For.:

Date: June 3, 2022	8:09 AM	Author: ILLG
Dept./Agy.: Treasury		Analyst: Kimberly Fruge
Subject: Sports Wagering Unclaimed Property		

PROPERTY/ABANDONED

EN SEE FISC NOTE SG RV See Note

Page 1 of 1

Provides relative to a sports wagering account and presumptions of abandonment

Proposed law stipulates that if there is no activity by the owner of a sports wagering account for three years from the date of the last deposit, withdrawal, or transfer then the funds in the account are presumed to be abandoned. Any abandoned funds will be remitted to the Treasury pursuant to the Uniform Property Act.

EXPENDITURES	2022-23	2023-24	2024-25	2025-26	2026-27	5 -YEAR TOTAL
State Gen. Fd.	\$0	\$0	\$0	\$0	\$0	\$0
Agy. Self-Gen.	\$0	\$0	\$0	\$0	\$0	\$0
Ded./Other	\$0	\$0	\$0	\$0	\$0	\$0
Federal Funds	\$0	\$0	\$0	\$0	\$0	\$0
Local Funds	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	\$0
Annual Total	\$0	\$0	\$0	\$0	\$0	\$0

REVENUES	2022-23	2023-24	2024-25	2025-26	2026-27	5 -YEAR TOTAL
State Gen. Fd.	\$0	\$0	\$0	\$0	\$0	\$0
Agy. Self-Gen.	\$0	\$0	SEE BELOW	SEE BELOW	SEE BELOW	\$0
Ded./Other	\$0	\$0	\$0	\$0	\$0	\$0
Federal Funds	\$0	\$0	\$0	\$0	\$0	\$0
Local Funds	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	\$0
Annual Total	\$0	\$0				\$0

EXPENDITURE EXPLANATION

There is no anticipated direct material effect on governmental expenditures as a result of this measure.

REVENUE EXPLANATION

Proposed law may result in an indeterminate increase in SGR revenues for the Treasury. Proposed law requires any sports wagering account that as no owner-generated activity for a period of three years be remitted to the Treasury. Given that sports wagering accounts are a new type of financial asset, there is no reliable means to estimate how many accounts might be abandoned or the amount that would be remitted to the Treasury. Therefore, any revenues are indeterminable at this time.

Senate

Dual Referral Rules

House

13.5.1 >= \$100,000 Annual Fiscal Cost {S & H}

6.8(F)(1) >= \$100,000 SGF Fiscal Cost {H & S}

13.5.2 >= \$500,000 Annual Tax or Fee Change {S & H}

6.8(G) >= \$500,000 Tax or Fee Increase or a Net Fee Decrease {S}

Evan Brasseaux

Evan Brasseaux
Interim Deputy Fiscal Officer