

LEGISLATIVE FISCAL OFFICE
Fiscal Note



Fiscal Note On: **HB 653** HLS 20RS 967

Bill Text Version: **ENROLLED**

Opp. Chamb. Action:

Proposed Amd.:

Sub. Bill For.:

Date: May 29, 2020	4:06 PM	Author: GAROFALO
Dept./Agy.: Treasury		Analyst: Alan M. Boxberger
Subject: Provides relative to unclaimed property		

PROPERTY/UNCLAIMED EN SEE FISC NOTE GF EX See Note Page 1 of 1
Provides relative to requirements for reporting and advertising unclaimed property

Present law provides a mechanism for businesses to transfer abandoned property to the state treasurer, requires abandoned property to be reported when it has a value of fifty dollars or more, and requires the treasurer (as administrator of unclaimed property) to advertise the name and address or location of an owner of unclaimed property having a total value of greater than fifty dollars. Proposed law increases the threshold requiring the treasurer to advertise unclaimed property from fifty to one hundred dollars.

EXPENDITURES	2020-21	2021-22	2022-23	2023-24	2024-25	5 -YEAR TOTAL
State Gen. Fd.	SEE BELOW	SEE BELOW	SEE BELOW	SEE BELOW	SEE BELOW	
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>	<u>\$0</u>
Annual Total						
REVENUES	2020-21	2021-22	2022-23	2023-24	2024-25	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>	<u>\$0</u>
Annual Total	\$0	\$0	\$0	\$0	\$0	\$0

EXPENDITURE EXPLANATION

Proposed law may result in an SGF expenditure decrease for the Treasury of approximately \$35,000. Proposed law increases the threshold for advertising unclaimed property from \$50 to \$100. The treasury reports that it may spend an estimated \$35,000 less on the statutorily required public notice for unclaimed properties in this value range.

REVENUE EXPLANATION

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

Senate Dual Referral Rules
 13.5.1 >= \$100,000 Annual Fiscal Cost {S & H}
 13.5.2 >= \$500,000 Annual Tax or Fee Change {S & H}

House
 6.8(F)(1) >= \$100,000 SGF Fiscal Cost {H & S}
 6.8(G) >= \$500,000 Tax or Fee Increase or a Net Fee Decrease {S}

Evan Brasseaux
Evan Brasseaux
Staff Director