



LEGISLATIVE FISCAL OFFICE
Fiscal Note

Fiscal Note On: HB 348 HLS 13RS 837
Bill Text Version: ENROLLED
Opp. Chamb. Action:
Proposed Amd.:
Sub. Bill For.:

Date: June 4, 2013 11:20 AM Author: ARNOLD
Dept./Agy.: State Treasury Analyst: Travis McIlwain
Subject: Unclaimed Property

PROPERTY/UNCLAIMED EN DECREASE GF RV See Note Page 1 of 1
Provides relative to the Uniform Unclaimed Property Act

Proposed law provides that an action by the State Treasurer to enforce the provisions of the unclaimed property act shall not be maintained against a Federal Deposit Insurance Corporation (FDIC) insured institution for any violation that occurred more than 6 years prior to the most recently completed auditable period which ends June 30 of each year.

Table with 7 columns: EXPENDITURES, 2013-14, 2014-15, 2015-16, 2016-17, 2017-18, 5 -YEAR TOTAL. Rows include State Gen. Fd., Agy. Self-Gen., Ded./Other, Federal Funds, Local Funds, and Annual Total.

Table with 7 columns: REVENUES, 2013-14, 2014-15, 2015-16, 2016-17, 2017-18, 5 -YEAR TOTAL. Rows include State Gen. Fd., Agy. Self-Gen., Ded./Other, Federal Funds, Local Funds, and Annual Total.

EXPENDITURE EXPLANATION

There is no anticipated direct material effect on governmental expenditures as a result of this measure. The State Treasury can handle returning GeauxPass Toll Tag Account proceeds with existing staff and resources.

Any remaining funds in the Geaux Pass Transition Fund Account as of June 30, 2014 will utilized for the operation and maintenance of the bridge. The specific amount that will be remaining is unknown at this time.

REVENUE EXPLANATION

This legislation limits the auditable period for the State Treasury for FDIC insured institutions from 10 years to 3 years. According to the State Treasury, Louisiana's Unclaimed Property Law is based on the national Unclaimed Property Law.

Pursuant to R.S. 9:165, 93% of unclaimed property receipts are deposited into an Escrow Fund in the State Treasury (pays out unclaimed property claims) and the remaining 7% is available to the State Treasury for administrative costs of the program.

Geaux Pass Transition Fund

This bill transfers to the State Treasury Unclaimed Property Program an anticipated \$8.2 million from the following locations: 1.) all funds remaining in any Geaux Pass account (\$1.62 million), 2.) monetary funds remaining for toll tag deposits for all Geaux Pass accounts...

After the Treasury attempts to return all funds, all unexpended monies remaining on June 30, 2014 shall be used for the operation and maintenance of the bridge. More specifically, an amount not to exceed 30% appropriated to DOTD for operational and maintenance costs...

NOTE: To the extent this proposed law is enacted, State Treasury may need an FY 14 appropriation from the Geaux Pass Transition Fund in order to return the estimated \$8.2 million in funds.

Senate Dual Referral Rules House
13.5.1 >= \$100,000 Annual Fiscal Cost {S&H} 6.8(F) >= \$500,000 Annual Fiscal Cost {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}

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Chief Economist