

**Department of Planning and Budget**  
**2025 General Assembly Session**  
**State Fiscal Impact Statement**

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**ORIGINAL**

**Bill Number:** HB1640

**Patron:** Hayes

**Bill Title:** Virginia Disposition of Unclaimed Property Act; administrator to exercise due diligence to locate owner.

**Bill Summary:** This bill would require the State Treasurer or his designee to exercise due diligence to locate the owner of unclaimed funds or abandoned property previously paid or delivered to the State Treasurer or his designee. Such exercise of due diligence shall include, if necessary, that the State Treasurer or his designee coordinate with the Tax Commissioner to provide the Department of the Treasury with relevant tax information to locate such owner as authorized by § 58.1-3 C (viii).

**Budget Amendment Necessary:** No

**Items Impacted:** N/A

**Explanation:** No budget amendment is necessary.

**Fiscal Summary:** See below.

**Fiscal Analysis:** The fiscal impact of this bill is indeterminate and may reduce revenue in the Literary Fund if it results in the location of additional owners.

**Other:** The bill is identical to Senate Bill 867.