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

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**Bill Number:** SB922 **Patron:** Craig Claims to unclaimed property; authority of administrator.

**Bill Summary:** Authorizes the State Treasurer or his designee to make payments relating to unclaimed property without receiving a claim if the property is cash property, the apparent owner is a natural person and the identity of the apparent owner has been verified by the State Treasurer or his designee, and the amount to be paid does not exceed \$5,000.

Budget Amendment Necessary: Yes Items Impacted: 262 of SB800

**Explanation:** An additional \$600,000 in nongeneral fund appropriation is required to administer this

legislation.

**Fiscal Summary:** The proposed legislation expands the administrator's authority to proactively send validated claims to citizens without requiring them to submit a claim. As a result of this legislation, Treasury would incur an additional \$600,000 in administrative costs and requires an increase in nongeneral fund appropriation (Unclaimed Property Fund – 07030).

## **Nongeneral Fund Expenditure Impact:**

<u>Agency</u>	<u>FY2025</u>	<u>FY2026</u>	<u>FY2027</u>	<u>FY2028</u>	<u>FY2029</u>	<u>FY2030</u>
Treasury (Unclaimed Property Fund)	-	\$600,000	\$600,000	\$600,000	\$600,000	\$600,000
TOTAL	-	\$600,000	\$600,000	\$600,000	\$600,000	\$600,000

**Fiscal Analysis:** The Department of Treasury estimates that this legislation would result in additional administrative costs, including expenses for sending letters to citizens, vendor fees for verifying ownership status, and printing and mailing checks. Other states that have recently implemented similar programs process approximately 100,000 additional claims per year. Based on this figure, the Treasury estimates an increase of \$600,000 in administrative costs provided through an increase in nongeneral fund.

**Other:** This bill is similar to SB996 and HB1606. The main difference is that in SB996 and HB1606, the apparent owner must be identified as the sole owner of the property, whereas this bill does not specify sole ownership.