

25100058D

**HOUSE BILL NO. 2717**

Offered January 17, 2025

*A BILL to amend the Code of Virginia by adding in Article 1 of Chapter 18 of Title 58.1 a section numbered 58.1-1819.1, relating to unclaimed property; application to delinquent taxes.*

Patrons—Walker and Green

Referred to Committee on Finance

**Be it enacted by the General Assembly of Virginia:**

**1. That the Code of Virginia is amended by adding in Article 1 of Chapter 18 of Title 58.1 a section numbered 58.1-1819.1 as follows:**

**§ 58.1-1819.1. Application of unclaimed property to delinquent taxes.**

*A. For purposes of this section:*

*"Administrator" means the same as that term is defined in § 55.1-2500.*

*"Unclaimed cash property" means any intangible property as that term is defined in § 55.1-2500, but excluding any noncash assets described in that definition such as stocks and other intangible ownership interests in business associations, gift certificates, or other assets that are not payable in cash.*

*B. Whenever there is unclaimed property in the possession of the administrator pursuant to § 55.1-2502 that is properly owed to a taxpayer, the administrator shall submit information regarding the value of the property and information identifying the taxpayer to the Department. However, the provisions of this section shall apply only to property in the form of cash that is held by the administrator. The Department shall, prior to engaging in any attempt to collect delinquent state taxes imposed by this subtitle, subtract the value of any unclaimed cash property from the amount of any state taxes owed. In the event that unclaimed cash property is applied to delinquent state taxes in this manner, the unclaimed cash property shall no longer be payable to or owned by the taxpayer and shall instead be paid to the Department. The Department shall transmit proof of any such deduction to the administrator. The provisions of § 58.1-3 and § 55.1-2538 shall not be construed to prohibit the sharing of information required by this section.*