

By: Hartnett

H.B. No. 1465

A BILL TO BE ENTITLED

AN ACT

relating to a hearing on certain unclaimed property determinations.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

SECTION 1. Subchapter H, Chapter 74, Property Code, is amended by adding Section 74.7085 to read as follows:

Sec. 74.7085. HEARING. (a) If, after an examination of records under Section 74.702, the comptroller determines that a person holds unclaimed property that should have been delivered to the comptroller as provided by this chapter, the person may petition the comptroller for a hearing on that determination and on the imposition of any interest or penalty resulting from that determination.

(b) A person must file a petition for a hearing with the comptroller under this section not later than the 30th day after the date the determination is made. If a petition for a hearing is not filed before the expiration of the period provided by this subsection, the determination is final on the expiration of that period.

SECTION 2. The change in law made by this Act applies only to a determination by the comptroller made on or after the effective date of this Act. A determination by the comptroller made before the effective date of this Act is governed by the law in effect on the date the determination was made, and the former law is continued in effect for that purpose.

1 SECTION 3. This Act takes effect September 1, 2003.