

## **BILL ANALYSIS**

S.B. 1589  
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Business & Industry  
Committee Report (Unamended)

### **BACKGROUND AND PURPOSE**

The goal of this legislation is to increase the amount of unclaimed property that ultimately finds its way back to its rightful owner. The comptroller of public accounts hopes to accomplish this goal by notifying owners before the property is technically unclaimed and sent to the comptroller's office; once property is technically unclaimed and is being held by the comptroller's office, the comptroller would like to be able to access the most updated data available to be able to make contact with the owner and return the unclaimed property.

S.B. 1589 requires a holder of unclaimed property to provide the comptroller with the owner's driver's license number or state identification number and e-mail address, if known, and requires the holder to mail notice to the owner of the property or a person entitled to the property at that person's last known address. The bill requires certain state agencies to provide certain identification and contact information for persons in their records to the comptroller to assist in the return of property.

### **RULEMAKING AUTHORITY**

It is the committee's opinion that rulemaking authority is expressly granted to the comptroller of public accounts in SECTIONS 4, 5, 6, 7, and 8 of this bill.

### **ANALYSIS**

S.B. 1589 amends the Property Code to include in the information, if known by the holder, that a holder of property presumed abandoned is required to provide in a report filed with the comptroller of public accounts the driver's license or state identification number and e-mail address of each person who, from the records of the holder of the property, appears to be the owner of the property or any person who is entitled to the property.

S.B. 1589 requires a property holder who on June 30 holds property valued at more than \$250 that is presumed abandoned to mail on or before the following August 1 to the last known address of the known owner written notice stating that the holder is holding the property and that the holder may be required to deliver the property to the comptroller on or before November 1 if the property is not claimed. The bill provides that a holder is not required to provide this notice if the holder has already provided such notice to the owner of the property or a person entitled to the property under existing federal law, rules, and regulations or state law within the specified time period, or if the holder does not have a record of an address for the property owner or any other person entitled to the property. The bill authorizes a holder sending the notice to charge the cost of the postage as a service charge against the property. The bill authorizes the comptroller, if an owner does not assert a claim for unclaimed money and the owner is reported to be the state or a state agency, to deposit the unclaimed money to the credit of the general revenue fund, and authorizes the comptroller to establish procedures and adopt rules as necessary to implement this provision.

S.B. 1589 amends the Government Code to require the Department of Public Safety, not later

than June 1 of each year, to provide to the comptroller, for the purpose of assisting the comptroller in the identification of persons entitled to unclaimed property reported to the comptroller, the name, address, social security number, date of birth, and driver's license or state identification number of each person about whom the department has such information in its records. The bill specifies that this information is confidential and prohibited from being disclosed to the public and requires the department to provide the information in the format prescribed by rule of the comptroller.

S.B. 1589 requires the Employees Retirement System of Texas and the Teacher Retirement System of Texas, not later than June 1 of each year, to provide to the comptroller, for the purpose of assisting the comptroller in the identification of persons entitled to unclaimed property reported to the comptroller, the name, address, social security number, and date of birth of each member, retiree, and beneficiary, as applicable, from the respective retirement system's records. The bill specifies that this information is confidential and prohibited from being disclosed to the public and requires each entity to provide the information in the format prescribed by rule of the comptroller.

S.B. 1589 amends the Labor Code to require the Texas Workforce Commission, not later than June 1 of each year, to provide to the comptroller, for the purposes of assisting the comptroller in the identification of persons entitled to unclaimed property reported to the comptroller, the name, address, social security number, and date of birth of each person about whom the commission has such information in its records. The bill specifies that this information is confidential and prohibited from being disclosed to the public and requires the commission to provide the information in the format prescribed by rule of the comptroller.

S.B. 1589 amends the Transportation Code to add the unclaimed property division of the comptroller's office to the entities to which information provided on a driver's license application that relates to the applicant's social security number may be disclosed.

**EFFECTIVE DATE**

September 1, 2009.