

LEGISLATIVE BUDGET BOARD
Austin, Texas

FISCAL NOTE, 81ST LEGISLATIVE REGULAR SESSION

April 27, 2009

TO: Honorable Steve Ogden, Chair, Senate Committee on Finance

FROM: John S. O'Brien, Director, Legislative Budget Board

IN RE: SB1589 by Ogden (Relating to the reporting and handling of unclaimed property.),
Committee Report 1st House, Substituted

No significant fiscal implication to the State is anticipated.

The bill would amend the Property Code, the Government Code, and the Labor Code to increase the reporting requirements for holders of unclaimed property and to require holders of unclaimed property to send written notice to the apparent property owner or any person entitled to the property.

The bill would require certain state agencies to provide to the Comptroller of Public Accounts (CPA) identifying information regarding each person in their records. The information would be used by the CPA to identify persons entitled to unclaimed property.

The bill's impact on the receipt of unclaimed property by the Comptroller, and any revenue that may be received from the penalty imposed, cannot be determined.

The agencies assigned indicate that any costs associated with the provisions of the bill would be absorbed with existing resources.

Local Government Impact

No fiscal implication to units of local government is anticipated.

Source Agencies: 304 Comptroller of Public Accounts, 320 Texas Workforce Commission, 327 Employees Retirement System, 405 Department of Public Safety, 323 Teacher Retirement System

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