

BILL ANALYSIS

Senate Research Center

S.B. 1660
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Veteran Affairs & Military Installations
8/5/2011
Enrolled

AUTHOR'S / SPONSOR'S STATEMENT OF INTENT

According to the United States Department of Veterans Affairs (VA), veterans and their family members may be entitled to receive unclaimed insurance funds totaling \$33 million nationwide.

There are currently over 25 million people enrolled nationally in the VA insurance program and unclaimed funds have been accumulating since 1917 when the program first began.

The unclaimed insurance funds are owed to individuals who are current or former policy owners and beneficiaries. These unpaid funds include death awards, dividend checks, and premium funds that have not been issued due to individuals not knowing they are eligible and the VA not being able to locate the veterans or their families.

Most unclaimed funds were returned to the VA post office after the money could not be delivered.

The VA will continue to hold all funds until they are claimed. The majority of these payments have been held for years, with the bulk of unclaimed funds being for World War II veterans.

S.B. 1660 amends current law relating to certain unclaimed property of veterans and veterans' families.

RULEMAKING AUTHORITY

This bill does not expressly grant any additional rulemaking authority to a state officer, institution, or agency.

SECTION BY SECTION ANALYSIS

SECTION 1. Amends Section 434.007, Government Code, to require the Texas Veterans Commission to perform certain tasks, including with the assistance and cooperation of the comptroller of public accounts, inform and assist veterans and their families and dependents with respect to discovering and initiating claims for unclaimed property held by the United States Department of Veterans Affairs.

SECTION 2. Effective date: upon passage or September 1, 2011.