

LEGISLATIVE BUDGET BOARD
Austin, Texas

FISCAL NOTE, 82ND LEGISLATIVE REGULAR SESSION

March 31, 2011

TO: Honorable Harvey Hilderbran, Chair, House Committee on Ways & Means

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

IN RE: HB257 by Hilderbran (Relating to the periods for presumed abandonment of certain unclaimed personal property.), **As Introduced**

Estimated Two-year Net Impact to General Revenue Related Funds for HB257, As Introduced: a positive impact of \$78,000,000 through the biennium ending August 31, 2013.

General Revenue-Related Funds, Five-Year Impact:

Fiscal Year	Probable Net Positive/(Negative) Impact to General Revenue Related Funds
2012	\$0
2013	\$78,000,000
2014	\$0
2015	\$0
2016	\$0

All Funds, Five-Year Impact:

Fiscal Year	Probable Revenue Gain/(Loss) from General Revenue Fund 1
2012	\$0
2013	\$78,000,000
2014	\$0
2015	\$0
2016	\$0

Fiscal Analysis

The bill would implement the recommendation in the report, "Reduce the Unclaimed Property Dormancy Period for Certain Property Types" in the Legislative Budget Board's Government Effectiveness and Efficiency Report, submitted to the Eighty-second Texas Legislature, 2011.

The bill would decrease the unclaimed property dormancy period for utility deposits from three years to one year; money orders from seven years to three years; and bank deposits, savings accounts, and matured certificates of deposits from five years to three years. The bill would take effect September 1, 2011.

Methodology

The Comptroller based its estimated gain on data gathered from its files for the three property types outlined in the bill. The agency's estimate reflects a one-time gain of \$78 million in fiscal 2013.

Local Government Impact

No fiscal implication to units of local government is anticipated.

Source Agencies: 304 Comptroller of Public Accounts

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